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The Financial Situation.

The two important events of the week have of course been the action of the Bank of England in raising its discount rate a full 1%, from 4½% to 5½%, and the new warning issued by the Federal Reserve Board at Washington against the excessive use of bank credit in Stock Exchange speculation. Of the two events, the step taken by the Bank of England unquestionably ranks foremost as a practical means of obtaining results, though the Stock Exchange fraternity has been engaged chiefly in endeavoring to determine the portent of the admonitory words of the Reserve Board.

The raising of the Bank of England's discount rate has long seemed inevitable, but though it comes in the nature of a foregone conclusion, it is unquestionably freighted with important consequences and has the merit of dealing in a decisive way with the situation. On the other hand, the Reserve Board's utterances, though couched in somewhat stronger language than previous similar warnings, are after all mere declaratory statements—possessing great weight by reason of the authority which the Board possesses and the power it wields—and remain to be translated into action before they will become effective. It is one thing to view a situation with disfavor and disapprobation, or even positive condemnation—such as the unbridled speculation in the stock market undoubtedly merits—and it is quite another thing to decide upon measures, which in public estimation will be deemed wise and expedient for dealing with such a situation.

The raising of the Bank of England's discount rate is a practical step for meeting the requirements, whether it shall prove effective to that end or not. The Bank of England has been losing huge amounts of gold, much of it latterly to New York, and was confronted by the necessity of protecting its reserves. The reason why gold engagements for ship-

ment to New York have been assuming such large dimensions is that British funds have been flowing this way in quite exceptional amounts, attracted by the high interest rates prevailing here. If some of this money can be recalled, that is, brought back for investment at home through the inducement of a higher rate of return, such as a rise in the discount rate implies, an important step forward in the solution of the problem will have been taken. The immediate response certainly has been as desired, since exchange on London has risen sufficiently to preclude further takings of gold as an ordinary exchange operation. Whether these results will be enduring or not, remains to be seen. It is to be remembered that the mere marking up of the Bank rate by itself alone will not suffice, unless it is followed by an advance in the London open market to somewhere near the Bank figure. But here the immediate response has been satisfactory, as short bills in the open market yesterday were up to 5½@5 3/16 against 4 3/16@4¼ on Friday of last week, and three months bills were 5 3/16 against 4 5/16@4¾ last week.

Another factor, however, to be reckoned with is the course of money rates on this side. If the absorption of bank credit in speculative channels continues and is supported by correspondingly high rates—by this we mean the actually ruling rates in the market here, not the rate of the Federal Reserve Bank of New York which latter is of little consequence since it always lags behind the market rate—even the marking up of the Bank of England rate to 5½% may prove unavailing.

It looks as if the Federal Reserve pronouncement had been timed so as to coincide with the advance in the Bank of England rate and with the view to making the higher Bank of England rate effective. It is admitted that the Reserve Board through Gov. Norman had foreknowledge of the English Bank's intended advance. The purpose of the Federal Reserve Board of course would be to bring about a sharp decline in prices and thereby release large amounts of funds now tied up in brokers' loans. Certainly, the Reserve Board's announcement was given out in such way as to attract especial notice to it. There was no concealment even on Wednesday that some kind of an announcement of a highly important character would be forthcoming at the end of the day. All the afternoon papers carried news items to that effect and the announcement when it came was labeled "For release in morning papers Feb. 7 1929."—that is, on Thursday. Being apprehensive as to the nature of the announcement, the market was weak and depressed on Wednesday.

The Reserve Board statement appeared in the morning papers Thursday as designed and when the

market opened on that day it was also known that the Bank of England rate had been raised. As a result of the two events combined, the stock market completely collapsed, suffering one of the severest breaks in its history. The situation was not improved by the announcement which came from the N. Y. Reserve Bank after the close of business on Thursday that a special meeting of the directors of the New York Reserve Bank would be held on Monday of next week. The reason for this special meeting was not disclosed, thereby creating new apprehension as to what might happen. In these circumstances, a further break in the market on Friday was, of course, to be expected. If there had been a deliberate purpose to demoralize the stock market and bring about a release of bank credit tied up in stock speculation, with a view to easing the money situation here as an aid to the Bank of England in moving up its discount rate, the steps could not have been better planned to that end.

No exception, of course, can be taken to what the Federal Reserve Board says in condemnation of the excessive use of bank credit in stock speculation. The board is absolutely correct when it declares that "the extraordinary absorption of funds in speculative security loans which has characterized the credit movement during the past year or more, deserves particular attention lest it become a decisive factor working toward a still further firming of money rates to the prejudice of the country's commercial interests." Nor does the Reserve Board put the situation too strongly or too broadly when it avers that "the matter is one that concerns every section of the country and every business interest, as an aggravation of these conditions may be expected to have detrimental effects on business and may impair its future."

The admonition to the member banks, it is to be hoped, will be heeded. The board is absolutely correct when it says that "a member bank is not within its reasonable claims for rediscount facilities at the Federal Reserve Bank when it borrows either for the purpose of making speculative loans, or for the purpose of maintaining speculative loans."

It is decidedly encouraging also to have the Reserve Board say that it (the Board) has "a grave responsibility whenever there is evidence that member banks are maintaining speculative security loans with the aid of Federal Reserve credit." There can be no doubt about this, and the further statement naturally follows that "when such is the case the Federal Reserve Bank becomes either a contributing or a sustaining factor in the current volume of speculative security credit." Every well informed person must obviously subscribe to the Board's further statement that "this is not in harmony with the intent of the Federal Reserve Act, nor is it conducive to the wholesome operation of the banking and credit system of the country." We thus see that the Reserve Board clearly recognizes its duty in the premises.

It could have been wished that the Board had gone a step further and admitted its part in bringing about the present unfortunate situation instead of saying that "the economic system of the country has functioned efficiently and smoothly" and that "among the factors which have contributed to this result, an important place must be assigned to the operation of our credit system and notably to the steadying influence and moderating policies of the

Federal Reserve system." It is almost farcical to have the Board speak of the "steadying influence and moderating policies of the Federal Reserve" when these policies—these mistaken policies—have directly provoked the situation which the Reserve authorities are now trying to correct, and in the presence of which they appear so helpless.

The Federal Reserve authorities certainly had full occasion for fresh anxiety regarding the credit situation in the two statements of brokers' loans that have come to hand the present week. The Stock Exchange statement for the month of January appeared after the close of business on Monday and showed that the amount of brokers' loans was close to the $6\frac{3}{4}$ billion mark, the exact total for Jan. 31 being \$6,735,164,242, an increase for the month of \$295,423,731. These Stock Exchange monthly totals have been increasing uninterruptedly month by month since last July 31 when the total was \$4,837,347,579, from which it appears that during the six months since then, to the end of January, the addition to the amount of these loans has been no less than \$1,897,816,663. These Stock Exchange figures are to the end of January. The Federal Reserve Board's figures, issued on Thursday, are for almost a week later, being for the seven days ended Wednesday night. The Federal Reserve figures are much less comprehensive than those of the Stock Exchange, but show a further increase for this latest week in amount of no less than \$110,000,000. This follows \$116,000,000 increase the previous week, \$48,000,000 increase the week before and in fact an uninterrupted increase, with one exception, in all the weeks since Dec. 26 when the grand aggregate of these brokers' loans was reported at \$5,091,427,000. Accordingly, there has been an expansion between Dec. 26 and Feb. 6 in the huge sum of \$578,000,000.

It is no surprise under such circumstances that the Federal Reserve authorities should have manifested renewed anxiety as to the continued absorption of bank credit in this way. In the latest week's further expansion of \$110,000,000 to a new high total in all time, the contribution has come mainly in the loans made for account of out-of-town banks, which have risen from \$1,853,000,000 to \$1,931,000,000. The loans made by the reporting member banks for their own account are also somewhat higher at \$1,116,000,000 Feb. 6 against \$1,091,000,000 Jan. 30. The further rise in the loans "for account of others" has been only from \$2,615,000,000 Jan. 30 to \$2,621,000,000 Feb. 6. The grand total of the loans in all the different categories according to these Federal Reserve figures is \$5,669,000,000 Feb. 6 against \$3,835,000,000 a year ago on Feb. 8 1928, thus showing an expansion for the 52 weeks in the prodigious amount of \$1,834,000,000.

The changes for the week in the returns for the Federal Reserve banks themselves are not very noteworthy, except that they show an increase for the week in member bank borrowings, the discount holdings of the 12 Reserve institutions having risen from \$820,634,000 Jan. 30 to \$851,621,000 Feb. 6. It is noteworthy that this increase for the 12 Reserve Banks as a whole has come concurrently with a reduction during the week in the discount holdings of the Federal Reserve Bank of New York from \$212,908,000 to \$195,127,000, which suggests a transfer of borrowing from New York to the other Reserve centers. As against the \$30,987,000 increase in the

discount holdings of the 12 Reserve institutions, the holdings of acceptances by the 12 Reserve Banks are lower the present week at \$410,742,000 against \$435,609,000 and the holdings of U. S. Government securities are also somewhat lower at \$200,089,000 against \$201,777,000. The final result is that the total of bill and security holdings of all kinds, which represents the amount of Federal Reserve credit in use, stands this week at \$1,471,527,000 against \$1,467,039,000 last week. A year ago on Feb. 8 1928 the total of bill and security holdings was \$1,229,896,000. The amount of Federal Reserve notes in circulation increased during the week from \$1,645,494,000 to \$1,646,308,000. Gold reserves declined slightly, falling from \$2,667,184,000 to \$2,663,920,000.

The course of the stock market during the week is pretty well indicated in what has been said above. It fell into a state of complete demoralization on Thursday as the combined result of the advance in the discount rate of the Bank of England from 4½% to 5½% and the action of the Federal Reserve Board at Washington in warning the member banks anew against undue use of bank credit to promote speculation on the Stock Exchange. The warning was really contained in a letter addressed to the member banks bearing date Feb. 2—that is last Saturday—though it is not known whether this letter was actually mailed on the date named. At all events, more or less apprehension regarding the credit situation was manifested all through the week and this knowledge was reflected in the course of values on the Stock Exchange on Monday and Tuesday, when prices showed considerable irregularity and more or less weakness, though with upward movements in certain stocks. On Wednesday, definite knowledge came that the Federal Reserve Board intended to give out an important statement bearing on the credit situation after the close of business. Anxiety as to the precise nature of the statement was naturally very keen and this alone was sufficient to depress the market, and to bring about a pretty general decline in prices on that day.

The Federal Reserve announcement came at the end of the day, but was labeled as released for publication the next day (Thursday morning). It contained the warning already referred to. Perhaps more importance was attached to it than it was meant to have. In its general tenor, it was a good deal like a number of previous similar warnings, though perhaps more emphatic in its general statement and more directly to the point. At all events, this warning concurrently with the action of the Bank of England in raising its discount rate to 5½% and which was really the more important of the two events, served completely to demoralize the stock market on Thursday with the result that prices opened all the way from 2 to 17 points lower than at the close Wednesday afternoon. Confidence for the time being was completely undermined. After the first hour the market rallied on extensive covering of outstanding short contracts by bear operators and also influenced by a statement which came from the Treasury Department at Washington. This statement appeared on the tickers and was to the effect that Treasury officials had expressed the opinion that there was really little the Federal Reserve Board could do to curb speculation and, hence, that there was little to fear regarding the possible ac-

tion of the Board. While this had somewhat of a softening influence, it was perhaps not as reassuring as it was intended to be, considering the immense powers possessed by the Federal Reserve Board and the other Federal Reserve authorities. At all events, the rally was followed by a renewed break in the afternoon and the market ended with many stocks close to the lowest figures of the day, though numerous others showed more or less recovery, but with the whole list substantially lower than at the close on Wednesday.

Dealings all week were again of considerable volume. Last Saturday the sales on the New York Stock Exchange were 2,333,400 shares; on Monday they were 4,051,400 shares; on Tuesday 4,067,880 shares; on Wednesday 4,680,500 shares; on Thursday 5,211,900 shares, and on Friday 4,553,250 shares. On the New York Curb Market the transactions last Saturday aggregated 867,100 shares; on Monday they were 1,972,300 shares; on Tuesday 1,828,000 shares; on Wednesday 1,861,600 shares; on Thursday 1,703,900 shares, and on Friday 1,377,100 shares.

A few illustrations will serve to indicate the extent of the break on the opening Thursday morning. General Electric, which had closed at 248, opened on sales of 11,100 shares at 231, off 17 points; Case Threshing Machine, which had closed Wednesday afternoon at 465, opened Thursday at 450; Commercial Solvents, which had closed at 236, opened at 226; Johns-Manville, which had closed at 231, opened at 220; Radio Corporation of America (old stock) which had closed at 389 opened at 375; Simmons Co., which had closed at 110⅛, opened at 100; American Can, which had closed at 116, opened at 110½; American Tel. & Tel. which had closed at 217⅝, opened at 214; Anaconda Copper, which had closed at 128⅞, opened at 125½; Bethlehem Steel, which had closed at 91½, opened at 86⅛; Chrysler Motors, which had closed at 111½, opened at 106½ on sales of 10,300; Consolidated Gas, which had closed at 113¾, opened at 110¼; General Motors (new stock) which had closed at 84, opened at 81 on sales of 20,000 shares; Greene-Canaan Copper which had closed at 179⅛ opened at 172¼; Kennecott Copper which had closed at 162 opened at 155¼; International Combustion which had closed at 93¼, opened at 85¼ on sales of 10,700 shares.

Mack Truck which had closed Wednesday at 111 opened Thursday at 106; Montgomery Ward, which had closed at 137¾, opened at 132; Nash Motors, which had closed at 112½, opened at 104; Packard Motors which had closed at 139⅜ opened at 135; Union Carbide & Carbon which had closed at 221⅞ opened at 215¼; Vanadium which had closed at 115¼ opened at 109; U. S. Steel which had closed at 181⅜ opened at 175½; Victor Talking Machine which had closed at 154½ opened at 147; Warner Bros. Pictures which had closed at 129 opened at 121 on sales of 10,000 shares and Westinghouse Elec. & Mfg. which had closed at 159⅛ opened at 148 on sales of 15,100 shares. In many of these cases, too, still lower prices than the opening prices were recorded later in the day. Nor did the railroads escape in the general tumble. Baltimore & Ohio which had closed Wednesday at 126 opened Thursday at 122; Canadian Pacific which had closed at 255¼ opened at 246¼; Chesapeake & Ohio which had closed at 219⅞ opened at 215; New York Central which had closed at 197½ opened at 195⅜; Union Pacific which had closed at 228 opened at 220.

The announcement made by the Federal Reserve Bank of New York after the close of business on Thursday that a special meeting of the directors of the New York Reserve Bank would be held on Monday next, without specifying what was to be considered at the meeting, was not calculated to strengthen the stock market on Friday, nor were the figures of brokers' loans also given out Thursday evening, these figures, as already indicated further above, showing a further expansion in these loans of \$110,000,000, raising the total to a new high level in all time. Hence, stocks on Friday, though showing recovery at the opening and during part of the morning, manifested renewed weakness in the afternoon and in this new break still lower prices were reached in many instances than those recorded on Thursday. As it happened, too, the banks called loans to a very large aggregate, estimated at \$40,000,000, with the result that call money touched 9%, intensifying the depression. For the week, heavy declines are shown all around, as appears by a comparison of the closing prices yesterday with the close on Friday of last week. General Electric closed yesterday at 233 against 256 on Friday of last week; Amer. Tel. & Tel. closed at 209½ against 219⅞; National Cash Register at 123¼ against 135½; Inter'l Tel. & Tel. at 208⅞ against 223; Union Carbide & Carbon at 209 against 219; Radio Corporation of America at 352 against 402½; Montgomery Ward & Co. at 127 against 141⅞; Victor Talking Machine at 145 against 157⅞; Wright Aeronautic at 265 against 275; Sears, Roebuck & Co. at 157⅞ against 166; International Nickel at 57½ against 67¼; A. M. Byers at 140½ against 158¾; American & Foreign Power at 93¾ against 94⅞; Brooklyn Union Gas at 180 against 193½; Consolidated Gas of New York at 109 against 116⅞; Columbia Gas & Electric at 143½ against 155; Public Service Corporation of N. J. at 85⅞ against 91½; American Can at 110½ against 116¾; Allied Chemical & Dye at 279¼ against 291; Timken Roller Bearing at 75 against 78⅞; Warner Bros. Pictures at 121½ against 129¾; Commercial Solvents at 227 against 245¾; Mack Trucks at 108 against 109; Yellow Truck & Coach at 36⅞ against 40; National Dairy Products at 126⅞ against 137; Western Union Tel. at 190 against 205¾; Westinghouse Electric & Mfg. at 148 against 161⅞; Johns-Manville at 208 against 238; National Bellas Hess at 199½ against 204; Associated Dry Goods at 59⅞ against 65⅞; Commonwealth Power at 115⅞ against 126½; Lambert Co. at 131 against 132¼; Texas Gulf Sulphur at 74⅞ against 77½; and Kolster Radio at 58¼ against 70.

In the steel group U. S. Steel closed yesterday at 173½ against 187½ on Friday of last week, but Bethlehem Steel at 87¼ against 86½; Republic Iron & Steel at 80 against 85; and Ludlum Steel at 75 against 80½. In the motor group, General Motors closed yesterday at 80¾ against 82⅞; Nash Motors at 105⅞ against 112⅞; Chrysler Corp. at 102⅞ against 111⅞; Studebaker Corporation at 86⅞ against 95½; Packard Motor at 131½ against 138½; Hudson Motor Car at 84½ against 89¼; and Hupp Motor at 73⅞ against 79⅞. In the rubber group Goodyear Tire & Rubber closed yesterday at 118 against 131 the previous Friday and B. F. Goodrich at 91½ against 100, while U. S. Rubber closed at 49 against 51⅞ and the pref. at 82⅞ against 87½.

The copper stocks are also lower in most instances notwithstanding the further advance in the price of the metal. Anaconda Copper yesterday closed at 125½ against 127 last Friday; Kennecott Copper at 154¼ against 161; Greene-Canaan at 170 against 180½; Calumet & Hecla at 55 against 54½; Andes Copper at 50 against 50⅞; Chile Copper at 91⅞ against 92; Inspiration Copper at 50 against 48¾; Calumet & Arizona at 127¾ against 127⅞; Granby Consol. Copper at 88⅞ against 89⅞; American Smelting & Rfg. at 114⅞ against 119¾; and U. S. Smelting Rfg. & Min. at 65½ against 68⅞. In the oil group Atlantic Ref. closed yesterday at 55⅞ against 60½ on Friday of last week; Phillips Petroleum at 38 against 39⅞; Texas Corp. at 59⅞ against 61⅞; Richfield Oil at 42⅞ against 45; Marland Oil at 37 against 40; Standard Oil of Ind. at 92¾ against 98½; Standard Oil of N. J. at 48⅞ against 50⅞; Standard Oil of N. Y. at 40 against 41¾; and Pure Oil at 23¾ against 24¾.

The railroad stocks moved lower with the rest of the market. New York Central closed yesterday at 190¾ against 202½ the previous Friday. Del. & Hudson closed at 193 against 204; Baltimore & Ohio at 123 against 127½; New Haven at 89¾ against 97½; Union Pacific at 224 against 225⅞; Canadian Pacific at 246¾ against 264¾; Atchison at 201⅞ against 206⅞; Southern Pacific at 133 against 136½; Missouri Pacific at 71 against 74⅞; Kansas City Southern at 88¼ against 94¾; St. Louis Southwestern at 104 against 106¾; St. Louis-San Francisco at 117⅞ against 119½; Missouri-Kansas-Texas at 48 against 53; Rock Island at 132 against 137¾; Gt. Northern at 107½ against 112; Northern Pacific at 106⅞ against 111½; and Chic. Mil. St. Paul & Pac. pref. at 58 against 62⅞.

For the third consecutive month, mercantile insolvencies in the United States during January were less numerous than a year ago. The return for the month just closed, however, is scarcely as favorable as that for December, while the number of business failures was slightly less in January than the number a year ago, there was quite an increase in the number of the larger defaults in January this year, in consequence of which the total liabilities for that month were very high. The records of R. G. Dun & Co. show 2,535 mercantile defaults in the United States in January this year with an indebtedness of \$53,877,145, against 1,943 insolvencies in December involving \$40,774,160 and 2,643 defaults in January a year ago for \$47,634,411. Failures in January are usually at the high point of the year. The decrease last month from January of the preceding year was 4.1 per cent; in December there was a decrease of slightly more than 10 per cent. The number of insolvencies in January 1928 was exceeded in only one preceding month, that of January 1922. For the month just closed the number of defaults was the third highest on record.

The decrease in the number of defaults last month, compared with January a year ago, was wholly in the trading class, the number, both in the manufacturing division and for that of agents and brokers in January this year exceeding the number a year ago. Liabilities in January this year for both the trading and manufacturing classes were higher than the amount shown a year ago. There were 1,769 trading failures last month involving \$32,023,675 of indebtedness. The last mentioned figure was unusu-

ally high, even for January. Manufacturing defaults in January this year numbered 614 for \$16,689,855 of liabilities, while for the third classification, including agents and brokers, there were 152 insolvencies with total indebtedness of \$5,163,613. The January 1928 trading failures numbered 1,946 for \$26,445,860; manufacturing defaults 553, owing an aggregate amount of \$14,870,665; and agents and brokers 144 involving \$6,317,886.

The improvement as to the number of failures last month in the large trading class was quite marked. There are 14 separate divisions in the trading section, comprising more than 80 per cent of all trading failures, and of the 14 divisions nine show fewer insolvencies in January this year than a year ago, and only four an increase, there being one division in which the number is unchanged. The notable improvement is in the classes covering dealers in clothing, in shoes, in drugs and in beverages and tobacco. There is some reduction in the number of defaults in January this year compared with a year ago, for the very large grocery class and for dealers in dry goods, though for both of these large divisions the reduction is small; also, for dealers in hats and furs; books and stationery and paints and oils. On the other hand there were some increases, mainly for general stores, dealers in hardware, jewelers and for hotels and restaurants.

As to the liabilities nine of the 14 separate classes into which the trading section is divided show a larger amount for January this year than a year ago. As to a number of these classes the increase was notably heavy, hence the big losses shown for the trading class as a whole for the month just closed, to which reference has just been made. The 14 trading classes into which this return is separated also show a total of more than 80 per cent of all trading liabilities for the month. There was a very large increase last month in liabilities reported in the paint trade, due to a large failure, although the defaults in that line in January were fewer than they were a year ago. Another division showing much heavier defaulted indebtedness was for hotels and restaurants; also, for general stores; in the jewelry line, and for dealers in hardware. The increase shown in these divisions reflect mainly losses due to large failures.

In the classification covering manufacturing defaults failures were more numerous than they were a year ago in nine divisions out of the 14 leading sections into which the January statement is separated. Only one division, however, makes a rather unfavorable showing, namely the lumber class. There were fewer defaults in January this year than last year in the important iron division; also, for machinery and tools and the liabilities reported for both these classes were purely nominal. In the large clothing division defaults and liabilities are both less than a year ago. Increases appear for manufacturers of furs and hats; for leather goods, including shoes, for bakers, and in the printing line, but for none of these were the losses particularly heavy. In the divisions embracing manufacturers of woollens and cotton goods there were no failures in the former and only one in cotton goods.

Attention is particularly directed to the report of large failures in January by the number and heavy indebtedness shown for the trading division. There were 36 such trading defaults with a total of indebtedness amounting to the large sum of \$12,-

313,000. Only in January 1922 and 1923 has the number reported for January this year been exceeded. Furthermore, there is no previous record for January where the amount reported has been as high as to the liabilities, the latter constituting nearly 40 per cent. of the entire amount of trading indebtedness shown for last month. The large failures for the manufacturing class, at 29, involving \$8,513,000 were practically the same as a year ago. The total of the larger defaults for January of all classes, that is those where the liabilities in each instance amounted to \$100,000 or more, was 76 for \$24,248,000, against 66 involving \$17,190,000 in January a year ago.

European securities markets were quiet and generally cheerful in the early days of this week, while later in the week they were, of course, dominated by the Federal Reserve Board warning here and its effect on the New York Stock Exchange and by the 1% increase in the Bank of England discount rate. When the long-rumored rate increase was finally announced, Thursday, the Continental stock markets showed more of an immediate effect than the London Stock Exchange, although all markets became weak. The London Stock Exchange opened the week with upward price movements in the industrial group and in communications and shipping stocks. Gilt-edged issues were quiet, with traders showing little disposition to make commitments, as fears of higher money rates were current. The market was again fairly firm Tuesday, with gilt-edged securities neglected as before. International issues as a whole advanced easily. Although the strength was still maintained Wednesday, there was a more distinct undercurrent of uneasiness concerning a possible imminent rise in the British bank rate. Industrial issues were quieter, with a few strong spots, and scattering strength was shown in oils, tobaccos, cables and mines. The gilt-edged list began to feel the effects of continued selling pressure and losses were general in this department. With the increase in the Bank rate accomplished Thursday, the entire market was depressed with gilt-edged securities particularly affected. The action was accepted, however, more quietly than was expected. A few industrial shares resisted the general downward trend, but otherwise the higher bank rate had its effect all along the line.

In yesterday's London session, the full effect of the Wall Street slump of Thursday was felt and the market as a whole went to lower levels. Gilt-edged securities and the international shares were the chief sufferers. The decline was hastened by evidence of the serious situation in the British iron and steel industry, which was furnished in the drastic capital reconstruction scheme of Armstrong, Whitworth & Co., by which almost \$70,000,000 of capital was written off.

The Paris Bourse, after an uncertain opening Monday, developed a rather firm tone during the day and general gains were registered at the close. Bank shares made the principal advances, with oils also strong as a group. The buying continued Tuesday morning but profit taking on an increasing scale again brought a reaction so that prices closed almost unchanged. The Bourse was quiet but generally firm Wednesday. When the decision of the Bank of England to raise its discount rate became known Thursday morning, considerable uncertainty

developed in the market. Selling on a wide scale appeared, particularly in international stocks, and losses were general. Later in the day, however, the trend of the market changed, and in the latter half of the day there was a decided recovery. Rentes and domestic securities showed strength and at the closing a generally steady tone was re-established. The Paris market was highly irregular yesterday but with selling pressure evident throughout. The Berlin Boerse was uneven at the opening Monday with bank shares firm and others weak. Trading remained within very narrow limits. In Tuesday's session the volume of trading was again small, but evidence was seen that foreign buying was again becoming a factor and this encouraged the trading element in Berlin to make commitments with the result that leading stocks advanced. With a Cabinet crisis appearing as a possibility, there was again little disposition to buy stocks in Berlin Wednesday and trading was of very small proportions. There was interest in only a few shares, but despite the dull tone of the market, prices held fairly firm. Berlin was more unprepared than other markets for the news of the increase in the English discount rate, and a general drop in quotations followed the announcement Thursday. There was a sharp drop when the announcement was first made and then, after a slight recovery, the decline was resumed and continued throughout the remainder of the session. Apprehension was general that the New York rediscount rate also would be raised and this increased the desire to sell. With some of the pressure lifted yesterday the Berlin market assumed an irregular appearance.

The first meeting of the Committee of Experts, called by six interested Governments to arrange a complete and definite settlement of the German reparation problem and thus achieve a "final liquidation of the war," will take place at the Bank of France in Paris to-day. Subsequent meetings will be held at the Hotel Astoria in the French capital and the conferences are expected to continue two to three months before the desired solution can be announced. Although the experts will be unhampered in their deliberations by instructions from their respective Governments, their final report will, of course, be subject to the approval of the German Government on the one hand, and the French, British, Italian, Belgian and Japanese Governments on the other. The task before the Committee is a truly formidable one, not only because the reparations problem is a highly complicated one, but also because of the bearing it may have indirectly on the Allied war debts to the United States. It has a direct bearing also on the matter of Rhineland evacuation. The Committee, however, as several times reported in these columns, is composed of exceptionally able men, and no question has been raised regarding their ability to find an acceptable solution.

Developments in regard to reparations and the meeting of the Experts' Committee have been very few in the past week. In Washington, Tuesday, it was again made plain on behalf of the Administration that the reparations problem is considered an entirely separate one from that of the war debts owed by the former Allies to the United States Government. It was also made plain once more that J. P. Morgan and Owen D. Young, the American

experts sitting with the European experts, are acting in an unofficial capacity and do not represent the American Government. In Rome, Monday, statements by Premier Benito Mussolini were published in which the Italian attitude of the inseparability of reparations and war debts was again defined. Italy will be ready, the Premier said in substance, to entertain any equitable proposals so long as they do not violate the principle of Italy's willingness to pay in war debts not one lira more than she receives from Germany. The Reichsbank in Berlin published its annual statement Monday, containing a resume of the reparations problem. Dr. Hjalmar Schacht is both President of the Reichsbank and Germany's chief delegate to the Experts' meeting in Paris, and the report therefore attracted great attention. The declaration is repeated in the report that Germany until now has paid reparations with borrowed money and the question is raised as to how long this will be possible in the future. According to the Dawes plan, the transfers should now be effected through the trade balance, it is pointed out.

Plans for an economic union of European States are entertained by Sir Austen Chamberlain, M. Aristide Briand and Dr. Gustav Stresemann, Foreign Ministers of Great Britain, France and Germany, and a general conference to effect such a union probably will be called in Brussels next October, according to a London report of Feb. 3 from Edwin L. James, special correspondent of the New York "Times." One of the leaders in this movement is quoted as saying: "The directing idea of this movement is to make of all Europe one economic domain by common lowering of customs barriers, the constitution of great European producing trusts, careful study of possible outlets for this production and a world series of industrial accords of the kind prevailing in the United States. Such a movement is necessary to put Europe on a footing of commercial equality with the United States." The backers of the plan, Mr. James states, do not intend to set up economic machinery in rivalry with the United States, the purpose being rather "to create a European economic organization in juxtaposition to the American economic organization, passive rather than active so far as America is concerned, and defensive rather than offensive."

The conference now under consideration is represented as a rebirth of the ideas of M. Briand and Lloyd George, which resulted in the Genoa Conference, some years ago. Although little resulted from that meeting, two of the ideas put forward remained, it is said. One was the reconciliation of the former enemies of the World War and the other was the bringing of Russia into the economic corporation of Europe. "Conciliation between the Allies and Germany has gone through the Locarno stage, and now the coming conference on reparations is expected to bring the former foes closer and closer together," the dispatch adds. "And certainly it is no secret that there has been great extension of business with Russia since 1922 and that the coming year will in all likelihood show progress in that direction, a forecast of which at this time would appear an exaggeration. M. Briand has kept his idea in the back of his head and believes this year is the right year to bring it forward, especially if the reparations negotiations are successful. It is well known in

diplomatic circles that he has more than once discussed the possibilities with Sir Austen Chamberlain and Dr. Stresemann. The latter is said to have shown himself enthusiastic and the British see only gain in economic stabilization and the strengthening of Continental markets."

The Kellogg Treaty for the renunciation of war as an instrument of national policy was formally ratified by the German Reichstag, Wednesday, by a vote of 287 against 127, the minority being composed of the Nationalists, Fascists and Communists in the German chamber. The bill for ratification was presented amid a good deal of enthusiasm last Saturday, by Dr. Gustav Stresemann, the Foreign Minister. In a short speech urging acceptance of the treaty, Dr. Stresemann expressed the conviction that realization of the pact must exercise an immediate influence on international relations. "Not only must the new peace guarantee give an effective impulse to the execution of common disarmament," he said, "but as a necessary counterpart to the renunciation of war, ways and means calculated to bring settlement by peaceful and just processes to the existing and the potential frictions among clashing national interests must be discovered." Dr. Stresemann also pointed out, a Berlin dispatch to the New York Herald-Tribune said, that the long negotiations and many reservations which preceded the ratification of the treaty, far from detracting from its value, enhanced it by showing that the signatories really took seriously their vow to renounce armed conflict as an instrument of national policy. Ratification of the treaty by various other parliaments also was foreshadowed during the past week. A report on the bill for ratification was presented in the French Chamber of Deputies Wednesday, and a vote will be taken on the coming Wednesday. The Foreign Affairs Committee of the Polish Diet unanimously voted for ratification on Feb. 6. Early in the week, Premier Venizelos, of Greece, moved a bill to bring about ratification.

Attempts by the Soviet Government, meanwhile, to bring the pact into immediate effect among the nations of Eastern Europe, have resulted in a rather complicated diplomatic situation. The Soviet proposed at the beginning of the year that a sort of regional application of the treaty be placed in immediate effect between Moscow and Warsaw. The Poles, after some delay, replied that they were willing to sign jointly with the other Baltic States and with Rumania. Moscow promptly accepted, but some question appeared thereafter as to whether Finland and Lithuania would join in this step. Poland indicated, dispatches said, that Latvia and Estonia would join the circle of nations making the pact immediately effective as among themselves, but a misunderstanding developed as to whether Warsaw had spoken with the authority of the respective Governments. Soviet officials were apparently much perplexed by the course the negotiations took, but an adjustment was finally arrived at and the so-called "Litvinoff Protocol" to the Kellogg Treaty has been prepared for signature in Moscow.

Arrangements for the stabilization of Rumanian currency and for other measures tending to the economic consolidation of Rumania were made in Paris last Saturday, the plan including an international loan of about \$100,000,000 by syndicates of

bankers in various countries, and the extension of credits to the National Bank of Rumania by central banks of 14 countries. A loan agreement was signed in the French capital on that day by Henri Cheron, the French Minister of Finance, and Michael Popovici, the Rumanian Minister of Finance. The central bank credits will supplement the direct banking loan. While the total involved in these credits has not been revealed it is said to be in proportion to similar credits established in the case of other countries which have been assisted back to a condition of economic and budgetary stability. The plan of stabilization contemplates fixing the gold value of the Rumanian leu at about 166 lei to the dollar, approximately equivalent to the exchange rate that has prevailed without substantial change since the middle of 1927.

The Rumanian National Bank, which will continue to have the exclusive right of issuing currency notes, will undertake to maintain the stability of the leu. Changes in the Bank's statutes, amended to conform to the plan, will require it to maintain against all demand liabilities a minimum reserve of 35% in gold or gold exchange, at least 5/7 of which must be in gold. The Bank's notes will be exchangeable for gold or gold exchange drafts. The plan will add Rumania to the long list of European countries that have returned to the gold standard.

The International loan arranged in Paris in connection with Rumanian stabilization is placed at a minimum of \$72,000,000 and a maximum of \$102,000,000, although it is quite likely, according to a Paris dispatch to the New York "Times," that Rumania will use the full credit before her economic plans are carried out. "Considerable importance, political and economic, is attached to the issuance of the credit," the "Times" dispatch said. "The Rumanian Peasant Party, which recently assumed power, has high hopes of re-establishing the nation among the financially and economically sound States of Europe." Approximately one-sixth of the international banking loan is to be floated in the United States, the Paris report to the New York "Times" said.

Revolutionary movements in Spain, which were officially reported definitely suppressed last week, again broke out early this week in the city of Valencia, according to numerous dispatches from French frontier points. Paris journals were said to have information to this effect which had eluded the Spanish censorship at a dozen different points. The revolt of the previous Tuesday had gained real headway only in Ciudad Real, about 100 miles south of Madrid, and was promptly put down by loyal troops. A simultaneous uprising had been planned for Valencia and other cities, according to reports, but the plans apparently miscarried, owing to a mishap to former Premier Sanchez Guerra, who was the reputed leader of the movement. Notwithstanding a strict censorship and regulations imposed on the Spanish press which required reservation of one-sixteenth of each newspaper for governmental communications, and "editorials" for the direction of public opinion, the press was described as increasingly antagonistic to the dictatorship of de Rivera. Some papers made it plain in spite of the censorship that they favored the revolting parties rather than the Government, the Paris reports said. Premier de Rivera, however, appeared to be but little con-

cerned. He stated last Sunday that the situation in Valencia is not causing the Government any undue alarm, and later issued a note saying: "The loyalty of the garrison at Valencia is excellent and the forces on duty are obeying the Government's orders. This faithfulness is believed to be a correct interpretation of the general feeling. It is deemed best that the public be completely informed of all developments so as to thoroughly understand the situation. At present, however, the Government has nothing more to say." By Tuesday, official reports indicated that Valencia had been completely pacified. Aroused by the "exaggerated" reports of the situation, Premier de Rivera announced Wednesday an offer of \$5,000 reward to "any one who can name a single person killed or wounded in the recent uprising." There were no strikes or demonstrations anywhere and no more than 50 arrests, the Premier said.

Premier Sverhla, of Czechoslovakia, who has been ill for more than a year, resigned his post late on Feb. 1, and in his place Minister of War Udrzal was appointed President of the Council. M. Sverhla's resignation had been expected for some time as the nature of his illness made attendance to his duties an uncertain matter. Intimations had been conveyed to him on several occasions that a change would be welcome. President Masaryk made the announcement of Premier Sverhla's resignation and at the same time appointed M. Udrzal to preside over the Cabinet. For the present, the new Premier will continue to hold the office of Minister of War. "The form of the appointment makes clear," a Prague dispatch to the New York "Times" said, "that M. Masaryk is anxious to avoid the resignation of the entire Cabinet. M. Masaryk also obviously wants to keep the place open in order to allow M. Sverhla to resume office in the unlikely event of his restoration to health." M. Udrzal, the new Premier, was said to be considered generally a rather "colorless" person of moderate views.

Agreement between the Holy See and the Italian State for settlement of the long pending Roman question was formally announced in Rome Thursday morning by Cardinal Gasparri, the Papal Secretary of State. There have been fairly definite indications throughout the past month that such a settlement was about to be concluded. The diplomatic body accredited to the Vatican was summoned by the Cardinal two days ago, and they were briefly informed that a two-fold treaty had been negotiated between Italy and the Vatican. After the meeting of the diplomats in the State apartment at the Vatican, Cardinal Gasparri was received by Pope Pius, who expressed keen pleasure over the conclusion of the accord. The Pope had previously informed all nuncios, internuncios and apostolic delegates that complete agreement had been reached and it was also made clear that the treaty will be signed Monday at the Lateran Palace. On that occasion, Cardinal Gasparri will represent the Pope and Premier Mussolini will sign on behalf of King Victor Emmanuel. The signatures will end an estrangement between the Vatican and the Italian State which began in 1870 with the investment of Rome by the troops of King Victor Emmanuel I, of Italy, and the subsequent self-imposed imprisonment of the Pope at the Vatican. Elaborate churchly ceremonies are planned for Feb. 12 in honor of the anniversary

of the coronation of Pope Pius and in celebration of the new accord.

The new treaty regulates in its first part the question of conciliation between the Church and State, a question that has been of grave import since the loss of temporal power in 1870. The second part is in three sections which stipulate what the future relations shall be between the Holy See and Italy. The terms of the settlement provide for only a very small rectification of the present boundaries of the Apostolic palaces, according to Associated Press dispatches from Rome. The Pope is said to have refused any enlargement of his territory to include the Villa Doria. The new Papal State will include a plot of ground on the southeastern side of the Vatican as far as the colonnade of St. Peter. St. Peter's Square and both colonnades will be given to the Holy See, but the Italian Government will be entrusted with their upkeep. The Vatican has the right to ask that St. Peter's Square be closed to the public whenever it so desires. The official name of the new territory will be the "Vatican City," or the "Vatican State." The Pope will have the right to erect his own railway station, telegraph, telephone, postal and wireless stations. He will be entitled to have an aviation field and will enjoy the right to coin money, issue banknotes, print postage stamps and exercise other prerogatives of sovereignty. Special privileges and immunities are also to be granted several other Papal structures in Rome and in some other Italian cities.

In consideration of the Pope's renunciation of any important enlargement of his territory, the Italian Government authorized an increase in the amount of the indemnity to be paid to the Holy See to 2,000,000,000 lire (about \$105,000,000). Half of this amount is to be paid immediately in cash or bonds of the Italian Government, while the other half will be paid in yearly installments plus interest. The Italian States on its part has made an important concession, binding itself to secure enforcement of the Roman Catholic Canon law throughout Italy. This is regarded as a notable victory, as the Popes during the entire period of the Vatican temporal power, 1,116 years, tried to have canon law accepted by the Governments which ruled Italy. The canon law, codification of which was completed only in 1917, contains 2,414 canons, or rules, regulating faith, morals, conduct and discipline of church members. Cardinal Gasparri is considered the greatest living authority on these statutes, which have been prescribed or propounded to Catholics by ecclesiastical authority since the Church's beginnings.

Prolonged conferences in Shanghai between Chinese and Japanese negotiators gave some indication Tuesday, that the long-standing difficulties centering around the Tsinanfu incident of May 1928, and other less important questions, may finally be settled. Dr. C. T. Wang, the Chinese Foreign Minister, and Kenkichi Yoshizawa, the Japanese Minister to China, conferred virtually all night from Monday to Tuesday, and although the Chinese officials were reticent about the results, the Japanese gave out optimistic views. Documents based on a new agreement were being prepared and would be submitted to the negotiators' respective Governments for approval, Mr. Yoshizawa said. Only after the proposed agreement had been accepted as a basis by both Governments, could regular negotiations be

gin, according to a dispatch to the New York "Herald Tribune" from Thomas F. Millard, Shanghai correspondent of that journal. The conditions agreed upon, it is indicated, include (1) the setting by Japan of an early date for withdrawal of her troops from Shantung and restoration of China's authority at Tsinanfu; (2) adjustment of damages on both sides by a special Chinese-Japanese commission; (3) ignoring of the question of responsibility for starting the Tsinanfu fighting and the question of apologies. In the meantime announcement has been made by Great Britain of the transfer of the counselor of her legation, Basil C. Newton, from Peking to the new Nationalist capital at Nanking. This, with other indications, is seen as presaging a general movement of the powers to transfer at least part of their diplomatic staffs to the seat of the new Government. The new tariff schedules prepared by the Nanking regime went into effect on Feb. 1, apparently without a hitch, and China has thus at length achieved tariff autonomy. Attempts are being made, dispatches say, to abolish the pernicious likin, or internal transport taxes. Such a step would be difficult because of the strength of the war lords who impose them, and strong doubt is expressed in the reports of the ability of the Nanking Nationalist Government to accomplish it.

Mexican agrarian bonds will be redeemed in the future by purchase on behalf of the Government on the Mexico City stock exchange, instead of the previous system of canceling them by lot, according to a Mexico City dispatch of Feb. 5 to the New York "Times." A decree to this effect has been issued by the Federal Government, the dispatch declared. "One of the most satisfactory features of recent Mexican finance," the report said, "has been the punctual payment of interest on bonds issued to landowners, and it is thought that the improved state of affairs has been largely due to the co-operation between Ambassador Morrow and Finance Minister Luis Montes de Oca. Ambassador Morrow has always been disinclined to discuss the agrarian question publicly, but it has long been an open secret that much of his time here has been devoted to the question of payment to the owners of land expropriated for communal grants." Although no official declarations have been made, the correspondent states that the present situation sums up about as follows: "The government through the Banco de Mexico or a national bank of issue, will take up outstanding bonds as they are placed on the market, thus making it unnecessary for the owners to await drawings, and what is considered vital in the proposal is that it will place the owners in a position to use their securities as negotiable instruments."

The Bank of England, as stated above, raised its rate of discount from $4\frac{1}{2}\%$ to $5\frac{1}{2}\%$. Otherwise there have been no changes this week in the rediscount rates of any of European central Banks. Rates continue at $6\frac{1}{2}\%$ in Germany and Austria; 6% in Italy; $5\frac{1}{2}\%$ in Norway; 5% in Denmark; $4\frac{1}{2}\%$ in Madrid, Holland and Sweden; 4% in Belgium, and $3\frac{1}{2}\%$ in France and Switzerland. London open market discounts for short bills are now up to $5\frac{1}{8}\%$ @ $5\frac{3}{16}\%$ against $4\frac{3}{16}\%$ @ $4\frac{1}{4}\%$ on Friday of last week, and $5\frac{3}{16}\%$ for three months bills, against $4\frac{5}{16}\%$ the previous Friday. Money on call in London was $4\frac{3}{8}\%$ on Thursday and 4% yesterday. At Paris open mar-

ket discounts remain at $3\frac{7}{16}\%$ but in Switzerland there has been a reduction from $3\frac{1}{4}\%$ to $3\frac{3}{16}\%$.

The Bank of England shows this week a further decrease in gold holdings of £3,060,683 reducing the total to £149,917,446. Note circulation increased £1,875,000 and this with the loss in gold caused a decrease in reserves of £4,935,000. The most important change was of course the increase in the Bank's discount rate to $5\frac{1}{2}\%$ in an effort to check the gold outflow. Public deposits dropped to £8,351,000. "Other deposits," comprised of "Bankers' Accounts" which increased £10,280,000 and "Other Accounts" which decreased £859,000, now aggregate £105,503,000 or £9,431,000 more than last week. Government securities increased £4,885,000. "Discounts and Advances" and "Securities both showed decreases, the former £943,000, and the latter £418,000 bringing "Other Securities" are down to £24,242,000. The proportion of reserve to liabilities now stands at 46.0% , against 49.73% last week, but compares with 37.32% last year. We furnish below the statement in detail for the past five years.

	BANK OF ENGLAND'S COMPARATIVE STATEMENT.				
	1929. Feb. 7.	1928. Feb. 8.	1927. Feb. 9.	1926. Feb. 10.	1925. Feb. 11.
	£	£	£	£	£
Circulation.....	135,519,000	135,270,000	136,969,655	141,092,000	124,847,910
Public deposits.....	8,351,000	15,353,000	14,720,210	17,887,175	9,569,278
Other deposits.....	105,503,000	97,305,000	105,625,176	108,813,105	115,081,190
Bankers' accounts.....	68,500,000	-----	-----	-----	-----
Other accounts.....	37,003,000	-----	-----	-----	-----
Govt. securities.....	55,386,000	35,577,000	29,872,691	43,947,247	45,819,540
Other securities.....	24,242,000	53,197,000	75,667,988	77,686,147	73,460,483
Disc't & advances.....	8,714,000	-----	-----	-----	-----
Securities.....	15,528,000	-----	-----	-----	-----
Reserve notes & coin.....	52,398,000	42,044,000	32,969,620	23,214,776	23,479,419
Coin and bullion.....	149,917,446	157,565,100	150,189,275	144,556,755	128,577,329
Proportion of reserve to liabilities.....	46%	37.32%	27.39%	18.1%	18.4%
Bank rate.....	$5\frac{1}{2}\%$	$4\frac{1}{2}\%$	5%	5%	4%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency notes issued and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

The Bank of France in its statement for the first week of February reports an increase in note circulation of 1,714,000,000 francs, increasing the total to 63,866,971,710 francs, as against 62,152,515,805 francs the previous week and 62,442,515,805 francs two weeks ago. On the other hand, creditor current accounts decreased 1,792,000,000 francs and current accounts and deposits 1,496,000,000 francs. Due to an increase of 9,000,000 francs during the week, gold holdings now aggregate 34,004,022,078 francs. Credit balances abroad rose 647,000,000 francs and advances against securities 141,000,000 francs, while French commercial bills discounted dropped 881,000,000 francs and bills bought abroad 561,000,000 francs. Below we furnish a comparison of the various items of the Bank's return for the past three weeks:

	BANK OF FRANCE'S COMPARATIVE STATEMENT.			
	Changes for Week. Francs.	Feb. 2 1929. Francs.	Jan. 26 1929. Francs.	Jan. 19 1929. Francs.
Gold holdings.....Inc.	9,000,000	34,004,022,078	33,995,440,752	23,983,468,096
Credit bals. abr'd.....Inc.	647,000,000	12,435,795,647	11,789,204,404	11,936,687,899
French commercial bills discounted.....Dec.	881,000,000	2,552,008,658	3,431,678,829	3,886,678,829
Bills bought abr'd.....Dec.	561,000,000	18,071,354,108	18,625,366,872	18,609,361,872
Adv. agt. secur's.....Inc.	141,000,000	2,338,936,015	2,197,766,460	2,243,766,460
Note circulation.....Inc.	1,714,000,000	63,866,971,710	62,152,515,805	62,442,515,805
Cred. curr. accts.....Dec.	1,792,000,000	18,414,387,500	20,206,915,407	19,069,915,407
Cur. accts. & dep.....Dec.	1,496,000,000	5,658,443,655	7,154,566,909	6,341,566,909

In its statement for the week ending Jan. 31, the Bank of Germany reports an increase in circulation of 644,637,000 marks, raising the total to 4,453,882,000 marks, as against 4,197,185,000 marks last year and 3,409,616,000 marks, the year before.

Other daily maturing obligations dropped 360,212,000 marks, while other liabilities rose 2,160,000 marks. On the asset side of the account gold and bullion increased 6,000 marks, bills of exchange and checks 234,627,000 marks, advances 61,156,000 marks, investments 11,000 marks and other assets 39,988,000 marks. Reserve in foreign currency dropped 11,258,000 marks, silver and other coins 15,587,000 marks notes on other German Banks 22,358,000 marks, while deposits abroad remained unchanged. Below we furnish a comparison of the various items of the banks return for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for			
		Week.	Jan. 31 1929.	Jan. 31 1928.	Jan. 31 1927.
Assets—		Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....Inc.	6,000	2,729,182,000	1,865,284,000	1,834,661,000	
Of which depos' abrd.....	Unchanged	85,626,000	83,532,000	128,420,000	
Res'v in for'n curr.....Dec.	11,258,000	152,217,000	296,005,000	421,082,000	
Bills of exch. & checks.....Inc.	234,627,000	2,018,730,000	2,372,850,000	1,415,035,000	
Silver and other coin.....Dec.	15,587,000	131,478,000	71,300,000	126,810,000	
Notes on oth. Ger. bks.....Dec.	22,358,000	8,277,000	6,937,000	6,565,000	
Advances.....Inc.	61,156,000	101,854,000	91,246,000	81,618,000	
Investments.....Inc.	11,000	93,356,000	93,271,000	88,884,000	
Other assets.....Inc.	39,988,000	482,355,000	591,113,000	570,194,000	
Liabilities—					
Notes in circulation.....Inc.	644,637,000	4,453,882,000	4,197,185,000	3,409,616,000	
Oth. daily mat. oblig.....Dec.	360,212,000	422,929,000	497,777,000	574,566,000	
Other liabilities.....Inc.	2,160,000	188,361,000	281,403,000	200,794,000	

Call money in the New York Market showed a distinctly firm tendency early this week, with some relaxation the middle of the week as the credit situation gradually loomed larger and larger and loans began to be repaid. In yesterday's final session, tension was again in evidence and rates advanced to the highest levels reached during the week. From a renewal rate of 7% for call loans Monday, accommodation was advanced on the Stock Exchange to 8% after banks had withdrawn about \$20,000,000. Funds began to flow into the market when this figure was reached, and the quotation dropped to 7½% in the outside trading. On the Stock Exchange call money was 7% all of Tuesday, but outside loans were fixed as low as 6%. With a good supply of money on hand Wednesday, the Stock Exchange rate declined from 7% to 6%, while funds which overflowed into the outside market were offered at 5½%. The official rate was 6% all of Thursday, but the banks posted withdrawals of about \$30,000,000, and this was reflected in a hardening tendency in the outside market, where a 5½% rate had prevailed early in the day. In yesterday's official market the rate was again 6% at the opening, but withdrawals by the banks of \$40,000,000 caused stringency and a rapid advance in the demand loan figure to 9%.

Two compilations of brokers' loans against stock and bond collateral were made public this week, and both again showed new record totals. The monthly tabulation of the New York Stock Exchange, issued Monday, showed an increase for December of \$295,423,731. The weekly compilation of the Federal Reserve Bank of New York, issued Thursday evening for the week ended Wednesday night, registered an increase of \$110,000,000. Although further heavy engagements of gold for shipment from London to New York were announced early this week, the actual movement of gold for the week ended Wednesday consisted of imports of \$1,149,000, of which \$1,000,000 came from Canada, and exports of \$152,000.

Dealing in detail with the call loan rates on the Stock Exchange from day to day, renewals on Monday were at 7%, but with the rate for new loans 8%. On Tuesday all loans were at 7%, including renewals. On Wednesday with the renewal rate still at 7%,

new loans were put through at 6%. On Thursday all loans were at 6% but on Friday after renewals had been effected at 6%, there was an advance to 9%. For time loans rates have ruled throughout the week at 7½% for 30 days and at 7½%@7¾% per annum for all other dates from 60 days to six months. The commercial paper market continues unchanged. Names of choice character maturing in four to six months remain quoted at 5½%, with a few names of exceptional character selling at 5¼%. For names less well known the figure is 5¾%. New England mill paper sells at 5½@5¾%.

The market for banks' and bankers' acceptances has again been very much unsettled. With the Federal Reserve Banks reducing their holdings of acceptances the tendency of rates has been upward, and one leading dealer actually advanced his rates yesterday afternoon ⅛ of 1% for all dates of maturity. In the official rate of the American Acceptance Council no change has yet been made, and the posted rates of the Council yesterday continued to be quoted at 5% bid and 4⅞% asked for bills running 30 days, 5⅛% bid and 5% asked for bills running 60 and 90 days, 5¼% bid and 5% asked for 120 days, and 5⅜% bid and 5⅛% asked for 150 and 180-days. The Acceptance Council no longer gives the rate for call loans secured by bankers' acceptances, the rates varying widely. Open market rates for acceptances have also remained unchanged as follows:

		SPOT DELIVERY.					
		—180 Days—		—150 Days—		—120 Days—	
		Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....		5¼	5½	5¼	5½	5¼	5
		—90 Days—		—60 Days—		—30 Days—	
		Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....		5¼	5	5¼	5	5	4¾
FOR DELIVERY WITHIN THIRTY DAYS.							
Eligible members banks.....		5¼ bid					
Eligible non-member banks.....		5¼ bid					

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Feb. 8.	Date Established.	Previous Rate.
Boston.....	5	July 19 1928	4½
New York.....	5	July 13 1928	4½
Philadelphia.....	5	July 26 1928	4½
Cleveland.....	5	Aug. 1 1928	4½
Richmond.....	5	July 13 1928	4½
Atlanta.....	5	July 14 1928	4½
Chicago.....	5	July 11 1928	4½
St. Louis.....	5	July 19 1928	4½
Minneapolis.....	4½	Apr. 25 1928	4
Kansas City.....	4½	June 7 1928	4
Dallas.....	4½	May 7 1928	4
San Francisco.....	4½	June 2 1928	4

Sterling exchange, while somewhat dull in actual volume of transactions, played a most conspicuous part in the financial markets this week. Quotations moved up sharply on Wednesday and Thursday. On Thursday sterling cables opened at a new high for the year at 4.85¾. The range this week has been from 4.84¾ to 4.85 9-16 for bankers' sight, compared with 4.84 13-32 to 4.84½ last week. The range for cable transfers has been from 4.84 11-16 to 4.85 13-16, compared with 4.84 25-32 to 4.85 the previous week. Unquestionably the event of most outstanding importance in financial circles was the increase on Thursday in the rediscount rate of the Bank of England from 4½% to 5½%. The Bank of England rate had been at 4½% since April 21 1927. The higher quotations which prevail for sterling and

most of the Continentals are due undoubtedly to this increase in the British bank rate. This is the first time that the rediscount rate of the Bank of England has been at $5\frac{1}{2}\%$ since July 21 1921, when it was reduced to that figure from 6% . The "Wall Street Journal" said in commenting on the marking up of the London rate on Thursday: "There can be no mistaking the meaning of increase in Bank of England rate to $5\frac{1}{2}\%$, from $4\frac{1}{2}\%$. It is an act of defense directed against the New York money market, with its abnormally stiff money rates in the midst of a world of generally, easing monetary tendencies. And the cause for this abnormal situation here is solely the demands of the security markets. As a result of high money rates at this center an undue, and unseasonable, influence has been exerted against sterling, culminating in the recent heavy imports of gold. Bank of England can not afford to lose gold at this time, following the amalgamation of the note issues in England, when it is necessary that the bank should maintain intact its gold reserves. The minimum gold reserve regarded as necessary to carry the increased currency liability was established unofficially at £150,000,000. In the past two weeks a total of £4,000,000 has been withdrawn from Bank of England, reducing its gold reserve below £150,000,000. Wall Street is naturally interested as to whether the Federal Reserve Banks will now raise their rates. It is recognized in Federal Reserve circles, and also among bankers, that the speculative activity is the main reason for the excessive money rates prevailing. Hence, action of the Bank of England directors may be of itself sufficient to rectify the abnormal credit conditions."

The higher sterling rate precludes the possibility of any further gold shipments from London to New York for the time being. While the Federal Reserve Bank of New York reports no movement of gold from London to this side this week, \$15,700,000 gold has been engaged for New York account and was on the water when the Federal Reserve Bank made its official report on Feb. 7. Approximately \$3,000,000 of this shipment was accounted for here last week. The present movement brings the total to \$28,750,000 in three weeks. Banking circles seem quite confident that this will be the end of the movement and of course the increase in the Bank of England rate is calculated to confirm this view. This week the Bank of England shows a loss in gold holdings of £3,060,680. On Saturday last the Bank of England sold £1,717 in gold bars. On Monday it sold £12,069 in gold bars. On Tuesday the Bank sold £1,008,268 in gold bars. On Wednesday a London dispatch stated that market circles reported that the British Overseas Bank was shipping to New York on the steamship Paris £500,000 gold and another financial house £750,000, all of which was taken from the Bank of England. On Wednesday the Bank sold £1,791,883 in gold bars and released £250,000 in sovereigns from earmark. On Thursday the Bank of England bought £1,479,000 in gold bars and sold £20,552 in gold bars. Of the \$15,700,000 gold due to arrive the Irving Trust Co. is receiving \$5,000,000; Dillon, Read & Co., \$1,000,000; Central Union Trust Co., \$1,500,000; New York Trust Co., \$2,000,000; Goldman, Sachs & Co., \$2,500,000, and Brown Brothers & Co., \$3,750,000.

At the Port of New York the gold movement for the week Jan. 31-Feb. 6 inclusive, as reported by the Federal Reserve Bank of New York, consisted

of imports of \$1,149,000, of which \$1,000,000 came from Canada and \$149,000 chiefly from Latin America. Gold exports consisted of \$152,000, of which \$52,000 was shipped to Germany and \$100,000 to Venezuela. The Federal Reserve Bank reported no change in gold earmarked for foreign account. Canadian exchange continued at a discount throughout the week, Montreal funds ruling on average at $\frac{1}{4}$ of 1% discount. As frequently stated here, the discount on Montreal funds at this time is due largely to the transfer of Canadian funds to New York security markets.

Referring to day-to-day rates, sterling on Saturday last gave firmness. Bankers' sight was $4.84\frac{3}{8}@4.84\frac{1}{2}$; cable transfers, $4.84\ 11-16@4.84\ 27-32$. On Monday the market was steady. The range was $4.84\ 7-16@4.84\frac{1}{2}$ for bankers' sight and $4.84\ 13-16@4.84\frac{7}{8}$ for cable transfers. On Tuesday the market was dull with a firm undertone. Bankers' sight was $4.84\ 7-16@4.84\frac{1}{2}$; cable transfers $4.84\ 13-16@4.84\frac{7}{8}$. On Wednesday sterling advanced sharply. The range was $4.84\frac{1}{2}@4.84\ 13-16$ for bankers' sight and $4.84\ 15-16@4.85\ 3-16$ for cable transfers. On Thursday the advance continued. The range was $4.85\frac{1}{8}@4.85\frac{3}{8}$ for bankers' sight and $4.85\ 9-16@4.85\frac{7}{8}$ for cable transfers. On Friday sterling was a trifle easier at $4.85\ 1-16@4.85\ 9-16$ for bankers' sight and $4.85\frac{1}{2}@4.85\ 13-16$ for cable transfers. Closing quotations on Friday were $4.85\frac{1}{8}$ for demand and $4.85\frac{1}{2}$ for cable transfers. Commercial sight bills finished at 4.85; 60-day bills at $4.80\frac{5}{8}$; 90-day bills at 4.78 9-16; documents for payment (60 days) at $4.80\frac{5}{8}$, and seven-day grain bills at $4.84\frac{1}{4}$. Cotton and grain for payment closed at 4.85.

The Continental exchanges have been irregular, although not all units reflected immediately the change in the sterling rate. Berlin marks were off. French francs and Antwerp belgas firmed up slightly. The rise in the Bank of England rate is not expected to affect conditions in France materially and it is believed that the Bank of France will not follow suit. Money is abundant in Paris and the demand in Germany for both credit and gold have been so much reduced that the French authorities feel no anxiety in that quarter. It is possible that further funds may be attracted to London on account of the higher rate, as they have been attracted to the United States and to Germany, but the French have the funds to spare. German marks, following the tendency of recent weeks, have been weak. The money market continues to show an easier tone in Berlin, and although for the past few weeks a further reduction in the Reichsbank's rate of rediscount has been considered a possibility, a lowering of the rate now appears uncertain in view of the changed situation in Great Britain. The credit situation in Germany has improved to such an extent, however, that President Schacht of The Reichsbank has seen fit to urge German interests to cut down external loans of every description as far as practicable. As already stated earlier in this article, the central banks of fourteen countries, including the Federal Reserve banks, have arranged to place at the disposal of the National Bank of Rumania credits which, supplementing receipts from the forthcoming \$100,000,000 direct banking loan, are calculated to be sufficient to stabilize currency and exchange in Rumania. The plan of stabilization contemplates fixing the gold value of the Rumanian leu at about 166 lei to the dollar, which is approximately

equivalent to the exchange rate which has prevailed without substantial change since the middle of 1927. The Rumania National Bank will be required to maintain a reserve of 35% gold or gold exchange against demand liabilities. At least 5-7ths of the reserve must be in gold.

The London check rate on Paris closed at 124.31 on Friday of this week, against 124.09 on Friday of last week. In New York sight bills on the French centre finished at 3.90 7-16, against 3.90½ a week ago; cable transfer at 3.90 11-16, against 3.90¾, and commercial sight bills at 3.90⅛, against 3.90¼. Antwerp belgas finished at 13.90½ for checks and at 13.91¼ for cable transfers, as against 13.89 and 13.89¾ on Friday of last week. Final quotations for Berlin marks were 23.72¼ for checks and 23.73¼ for cable transfers, in comparison with 25.73½ and 23.74½ a week earlier. Italian lire closed at 5.23¼ for bankers' sight bills and at 5.23½ for cable transfers, as against 5.23¼ and 5.23½. Austrian schillings closed at 14.07 on Friday of this week, against 14.07 on Friday of last week. Exchange of Czechoslovakia finished at 2.96 3-16, against 2.96⅛; on Bucharest at 0.60¼, against 0.60¼; on Poland at 11.25, against 11.25, and on Finland at 2.52, against 2.52. Greek exchange closed at 1.29 for checks and 1.29½ for cable transfers against 1.29 and 1.29½.

The exchanges on the countries neutral during the war have been dull. The Swiss and Scandinavian units moved up in response to the improvement in the sterling quotation, but guilders and Spanish pesetas are weak. The weakness in guilders may be attributed entirely to the shifting of surplus funds from the Holland centers to Germany and England and to some extent to the United States, because of the more attractive returns. The Netherlands Bank seems not to have been taking gold from other centers to any extent in recent months. Early in the year by royal decree the legal minimum ratio of gold cover of the notes issued by the Netherlands Bank was raised from 20% to the pre-war figure of 40%. As a result the surplus gold of the Bank has declined considerably, so that a renewal of Dutch demand for gold is a possibility. London advices on this situation are to the effect that the increase in the legal ratio is decidedly a retrograde step and one that is contrary to the tendency toward a more scientific monetary system. One London authority said that since the gold standard has worked satisfactorily in Holland during the last four years notwithstanding the low legal ratio, and as there is no shadow of doubt of the stability of the Dutch currency, there was no need to re-assure public opinion by raising the ratio to 40%. The change is criticized further as a bad precedent which is likely to be followed by other central banks and may easily contribute still further to increase the abnormal demand for gold. The sharp drop in Spanish pesetas is due entirely to the untoward political events in Spain.

Bankers' sight on Amsterdam finished on Friday at 40.03¼, against 40.03½ on Friday of last week; cable transfers at 40.05¼, against 40.05½, and commercial sight bills at 40.00, against 40.00. Swiss francs closed at 19.23½ for bankers' sight bills and at 19.24½ for cable transfers, in comparison with 19.22¼ and 19.23¼ a week earlier. Copenhagen checks finished at 26.68½ and cable transfers at 26.70, against 26.65¼ and 26.66¾. Checks on

Sweden closed at 26.74½ and cable transfers at 26.76, against 26.71 and 26.72½, while checks on Norway finished at 26.67½ and cable transfers at 26.69, against 26.64 and 26.65½. Spanish pesetas closed at 15.69 for checks and 15.70 for cable transfers, which compares with 15.97 and 15.98 a week earlier.

The South American exchanges have been inactive. Exchange on Buenos Aires has been particularly quiet. The immediate prospect for the peso appears to point to better quotations, as economic conditions are progressing rapidly in Argentina and merchants are looking forward to an export season of exceptional volume. Brazilian exchange is lower, and there is a widespread disposition to complain about business in Rio de Janeiro and other centres. Argentine paper pesos closed on Friday at 42.21 for checks, as compared with 42.16, and at 42.27 for cable transfers, against 42.22. Brazilian milreis finished at 11.91 for checks and 11.94 for cable transfers, against 11.94 and 11.97. Chilean exchange closed at 12 1-16 for checks and at 12½ for cable transfers, against 12 1-16 and 12½, and Peru at 4.00 for checks and 4.01 for cable transfers, against 4.00 and 4.01.

The Far Eastern exchanges have been quiet. Japanese yen have ruled fractionally firmer, doubtless because of the fact that less anxiety is felt over the Chino-Japanese situation. Advices from Shanghai during the week stated that conferences between C. T. Wang, Chinese Foreign Minister and K. Yoshizawa, Japanese Minister to China, had a successful outcome and the prospects for settlement of differences between the two countries had improved greatly. The silver currencies are quoted lower, but this is due to a slightly lower average price for silver rather than to any other causes. Closing quotations for yen checks yesterday were 45 7-16@45¾, against 45¼@45 7-16 on Friday of last week. Hong Kong

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE
BANKS TO TREASURY UNDER TARIFF ACTS OF 1922.
FEB. 2 1929 TO FEB. 8 1929, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers to New York, Value in United States Money.					
	Feb. 2.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.
EUROPE—						
Austria, schilling	140555	140533	140571	140558	140560	140506
Belgium, belga	138919	138924	138923	138942	139098	139128
Bulgaria, lev	007180	007197	007220	007200	007235	007196
Czechoslovakia, krone	029591	029593	029950	029591	029593	029589
Denmark, krone	266605	266598	266580	266581	266847	266926
England, pound sterling	4.847825	4.848059	4.848007	4.850299	4.856184	4.856264
Finland, markka	025161	025166	025162	025170	025175	025188
France, franc	039065	039066	039064	039070	039091	039076
Germany, reichsmark	237306	237320	237332	237401	237364	237307
Greece, drachma	012909	012916	012906	012907	012915	012917
Holland, guilder	400447	400496	400532	400577	400629	400582
Hungary, pengo	174296	174271	174221	174337	174281	174312
Italy, lira	052332	052332	052315	052332	052359	052353
Norway, krone	266445	266478	266452	266472	266906	266902
Poland, zloty	111925	111931	111950	111925	111975	111875
Portugal, escudo	043310	044120	044140	044190	044155	044120
Rumania, leu	006017	006025	006030	006034	006030	006025
Spain, peseta	158995	154015	155804	158611	156221	156810
Sweden, krona	267216	267230	267275	267288	267463	267525
Switzerland, franc	192294	192294	192297	192316	192496	192438
Yugoslavia, dinar	017573	017575	017575	017571	017572	017571
ASIA—						
China—						
Cheloo tael	651250	650833	647916	647500	648958	645000
Hankow tael	643125	642500	641562	640625	641093	638125
Shang tael	627857	627232	625714	625510	624642	623214
Tientsin tael	663333	654583	660000	660208	661458	657083
Hong Kong dollar	495625	494642	492678	494232	491875	490803
Mexican dollar	453000	451500	452500	450750	450500	450000
Tientsin or Pelyang dollar	454166	452500	452916	452500	452916	453333
Yuan dollar	450416	448333	449583	447916	448333	447916
India, rupee	363765	363742	363831	363492	363335	365507
Japan, yen	452284	452800	456018	454365	455471	455406
Singapore (S.S.) dollar	558958	558958	558791	558791	558958	558791
NORTH AMER.—						
Canada, dollar	997343	997395	997473	997491	997693	998212
Cuba, peso	999875	999875	1.000242	1.000307	1.000307	1.000129
Mexico, peso	485833	486833	486166	486166	486166	485333
Newfoundland, dollar	994812	995000	994812	994875	995267	995495
SOUTH AMER.—						
Argentina, peso (gold)	958056	957944	958376	958398	958639	958722
Brazil, milreis	119433	119416	119377	119278	119266	119202
Chile, peso	120684	120728	120637	120614	120653	120544
Uruguay, peso	1.026761	1.026761	1.026761	1.026761	1.027161	1.026661
Colombia, peso	970900	970900	970900	970900	970900	970900

closed at 49.15@49¼, against 49.70@49½; Shanghai at 62¾@62¾ against 62¾@63½; Manila at 50½, against 49¾; Singapore at 56¼@56 5-16, against 56¼@56 5-16; Bombay at 36½, against 36½, and Calcutta at 36½, against 36½.

Owing to a marked disinclination on the part of two or three leading institutions among the New York Clearing House banks to keep up compiling the figures for us, we find ourselves obliged to discontinue the publication of the table we have been giving for so many years showing the shipments and receipts of currency to and from the interior.

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is also no longer possible to show the effect of Government operations in the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.	Aggregate for Week.
\$ 150,000,000	\$ 130,000,000	\$ 135,000,000	\$ 145,000,000	\$ 121,000,000	\$ 141,000,000	Cr. 823,000,000.

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Feb. 7 1929.			Feb. 9 1928.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 149,917,446	—	£ 149,917,446	£ 157,565,100	—	£ 157,565,100
France a	272,032,177	d	272,032,177	221,753,269	13,717,023	235,470,292
Germany b	129,956,300	c994,600	130,950,900	94,331,000	c994,600	95,325,600
Spain	102,377,000	28,293,000	130,670,000	104,258,000	27,810,000	132,168,000
Italy	54,638,000	—	54,638,000	46,978,000	3,961,000	50,669,000
Neth'lands	36,211,000	1,876,000	38,087,000	36,100,000	2,400,000	38,500,000
Nat. Belg.	25,714,000	1,270,000	26,984,000	21,200,000	1,243,000	22,443,000
Switz'land	19,284,000	1,822,000	21,106,000	18,047,000	2,491,000	20,538,000
Sweden	13,096,000	—	13,096,000	12,991,000	—	12,991,000
Denmark	10,112,000	491,000	10,603,000	10,112,000	611,000	10,723,000
Norway	8,159,000	—	8,159,000	8,180,000	—	8,180,000
Total week	821,496,923	34,746,620	856,243,523	731,515,369	52,957,623	84,772,992
Prev. week	821,568,452	34,558,600	856,127,052	724,374,792	52,775,623	84,777,150,420

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,481,300. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Cruiser Bill and the Freedom of the Seas.

The amended cruiser bill which the Senate, by a vote of 68 to 12, passed on Tuesday was passed by the House of Representatives on March 17, 1928, by a vote of 322 to 13. The most important amendment added by the Senate is contained in Section 5 of the bill, which provides "that the Congress favors a treaty or treaties with all the principal maritime nations regulating the conduct of belligerents and neutrals in war at sea, including the inviolability of private property thereon," and "that such treaties be negotiated, if practically possible, prior to the meeting of the conference on the limitation of armaments in 1931." The remainder of the bill authorizes the President to undertake, prior to July 1 1931, the construction of fifteen light cruisers and one aircraft carrier. Five of the cruisers are to be built during each of the fiscal years ending June 30 1929, 1930 and 1931, at a cost, including armor and armament, of not exceeding \$17,000,000 each, while the aircraft carrier, the total cost of which is limited to \$19,000,000, is to be built prior to June 30

1930. Any of the vessels which is not built in the fiscal years ending June 30 1929 or 1930 "may be undertaken in the succeeding fiscal year." The construction of the vessels, including their equipment, is to be carried on as far as possible in the government navy yards, naval gun factories, naval ordnance plants or arsenals. The construction provided for is to be subject to the limitations imposed by the Washington Treaty of August 17 1923, limiting naval armaments, as long as that treaty remains in force, and it may be suspended in whole or in part by the President in the event of the conclusion of an international agreement for the further limitation of naval armament.

The prediction that the House would approve the action of the Senate was fully borne out when, on Thursday, the amended bill was accepted by the House without a record vote, and sent to the President. Mr. Coolidge, as is well known, has been outspoken in his opposition to the time limit contained in the bill, but it seems unlikely that he will go to the length of interposing his veto, especially in view of the very large majorities recorded in the two houses. If approval is not delayed, there will be time for Congress to provide the initial appropriation to begin construction, estimated at about \$12,000,000, before the end of the present session. The total cost of the three-year program will be about \$274,000,000.

Public interest in the cruiser bill centres mainly about three points. The first and most immediate significance of the measure is the policy of adequate national defense which it embodies. The rapid expansion of American commerce, together with the world-wide financial, business and personal interests which commerce entails, call for a navy commensurate in size and quality with the interests to be protected. Merely as a matter of police, or of efficient aid in accident or disaster, the United States needs a larger and better navy than it now has, and it is toward the provision of such a navy that the cruiser bill takes the first step. With these ordinary peace-time duties goes the legitimate necessity for defense against possible aggression. Fortunately for the United States, it is at peace with all the world, and the ratification of the Paris Pact looks forward to a time when war as an instrument of national policy shall have been renounced, and arbitration or good offices substituted for force in the settlement of international disputes; but until the Pact of Paris shall have been generally accepted and its spirit as well as its letter consistently applied, the United States, like every other naval Power, is justified in safeguarding its future by an adequate provision of naval defense. Only a heated imagination can see in the new naval program a menace to world peace, or a covert intimation that the physical power of America is to be made a dominating factor in world affairs. The temper of the American people does not run along such lines.

The second interest of the new program concerns its bearing upon the much-discussed question of an international agreement for the limitation of naval armament. The debates which this issue has inspired have centered largely upon the question of naval parity, and it was because of inability to agree upon a working scheme of parity for vessels not covered by the Washington agreement that the Geneva Conference broke down. The express provision of the cruiser bill that the new construction

authorized shall be subject to the limitations prescribed by the Washington Treaty makes it clear that, as long as that treaty remains in force, the United States does not intend to depart from the 5-5-3 ratio as between the United States, Great Britain and Japan which the treaty established. As a matter of fact, however, the United States has not until now made any important attempt to attain the naval parity with Great Britain which the Washington Treaty set up, nor does the cruiser bill go very far in that direction. The new construction for which the bill provides will do little more than to replace antiquated cruisers with new and modern ones, and while the new navy will obviously be more effective than the present one, it will still fall considerably short of parity with the navy of Great Britain.

Whether, on the other hand, now that the United States is preparing to modernize and strengthen its fleet for defensive purposes only, Great Britain will be more disposed than it was at the Geneva Conference to join in some practical plan of armament limitation, is a question the answer to which ought to be forthcoming before long. Premier Baldwin, while supporting the action of the British representative at Geneva, has let it be known all along that American naval building did not necessarily mean increased building by Great Britain, and that in any case an armament race between the two Powers was not to be thought of. On the other hand, W. C. Bridgeman, First Lord of the Admiralty, told the House of Commons on Thursday night that the building of the two cruisers whose construction has been delayed from last year would go on. All things considered, however, it seems probable that the United States, if another disarmament conference were held, would find itself in a stronger position than it held when the Geneva Conference was convened. It has made clear its attitude toward aggressive war by the Kellogg pact. Its new cruisers and aircraft carrier, while they will not put the American navy on a par with that of Great Britain, will have brought parity somewhat nearer. As parity of naval strength is, after all, more or less of a theoretical matter, involving complicated comparisons of armament and tonnage, difficult to realize in practice, and liable to dislocation at any time by the retirement of old vessels as well as by construction of new ones, it is entirely possible that Mr. Hoover, upon whom the summoning of a new conference would devolve, may be able to give the whole subject of naval limitation a different turn, leaving each of the interested Powers free to meet in its own way its proper needs of naval defense, while at the same time eliminating the danger of competitive building.

The question of the freedom of the seas presents many and serious difficulties, and it is not clear that Congress has advanced a solution of the problem by incorporating in the cruiser bill a provision which, to some extent, seems to prejudice the issue in advance of the treaties which Congress wishes to see made. Neutrality, of course, presupposes belligerency. There are no neutrals except when there is a war. The obligations of neutrality, while well enough defined in a general way, are subject to many modifications and exceptions according to the nature of the war. Moreover, since the World War we have the Covenant of the League of Nations with its provisions for sanctions, and the Locarno treaties, and now the Kellogg pact. What Senator Borah and

Sénator Reed, whose ideas are represented by Section 5 of the cruiser bill, appear to desire is the complete inviolability of private property at sea in time of war. It is doubtful if so sweeping a guaranty would or could be conceded by the great naval Powers, and history shows only too abundantly how imperfect is such guaranty as we now have when national existence is felt to be at stake. What will have to be done, apparently, is to examine anew the whole subject of neutrality in the light of the new obligations which the nations have assumed, and to secure as complete protection as possible for private property which is not obviously useful for war purposes. When such guaranties shall have been embodied in treaties, it will be for defensive navies, such as the United States is now contemplating, to make the treaties effective against any aggressor nation that seeks to infringe them.

It would be well for the United States if the passage of the cruiser bill could be followed by a subsidence of extreme demands for a "big navy" on the one hand, and equally extreme denunciation of "militarism" and "preparedness" on the other. Such provision of naval defense as the United States proposes is in no proper sense a preparation for war. The proper measure of defense is the magnitude and character of the national interests to be safeguarded. The United States is committed to the development of a merchant marine for the furtherance of American trade. Its commerce extends throughout the world, and in the natural course of things its commerce will grow. Its investments are international as well as national, and the money which it has sent abroad has been used for the development of an economic life which in turn increases American commerce. It is right and proper that the American navy, distributed about the globe wherever American interests are found, should be raised to a point of efficiency commensurate with the dignity of the nation, and the honorable duties of protection which a nation is bound to perform. That, and that alone, as we understand it, is the purpose of the new naval program.

The British Commonwealth.

The final steps in the creation of the British Commonwealth taken in the closing years of the decade following the war create an event in the history of modern Constitutional Government to which the only parallel is the creation of the American Union a century and a half ago. Standing out as equally unique, both will have permanent places in history. Differing as they do, each opens a new epoch in Constitutional Government. America rests on a written Constitution, carefully regarded, the basis of its legislation, and subject to amendment or change only by specific act and general consent. The original States uniting in the compact and all which have subsequently become members have surrendered their independence to the extent of forming a nation of which they are organic parts of an indissoluble whole.

Britain has no written Constitution and has moved on an entirely different line, no less unique and no less significant. Indeed, it is so important that a detailed account of its process of rapid formation under the pressure of recent events constitutes the substance of a book on "The Conduct of British Empire Foreign Relations Since the Peace Settlement," by so high an authority as Professor

Arnold J. Toynbee of London University; published by the Oxford Univ. Press.

It was quickly discovered that Britain's foreign relations were intelligible enough when considered by themselves, but were in the way of being deeply affected by changes going on within the British Empire. The Dominions within the Empire were beginning to concern themselves with these matters, and the co-ordination of all these parts in the internal relations of the Empire was the immediate task. The British Empire was but a single state in relation to foreign countries, only one among some 58 independent states existing then in the world. But this single state covered from one-sixth to one-fifth of the habitable area of the earth, and contained from one-fifth to one-fourth of the earth's population. It extended to all regions with examples of all races and all civilizations, so that it had every variety of problem and of task. It was in fact a complete sample of contemporary human society. Moreover, while the danger to Britain, if involved in Continental complications was greater than ever before because of modern warfare with great guns, submarines and airplanes, her constituent units were remote, and in part at least the best secured countries anywhere. Canada indeed had just reminded herself that she "lived in a fireproof house;" and this, while altogether advantageous for her, was not disadvantageous to the British Empire, but was nevertheless a possible source of embarrassment to the British Empire. The good of all was closely connected with the responsibilities of each.

Consequently, at the Imperial Conference in London in 1926, when it was stated that in the conduct of foreign affairs as in the sphere of defense the major share of responsibility must rest with His Majesty's Government in Great Britain, it was added that the Government sought no paramount control over the conduct of the whole common weal. So far from this, the British people sought to devolve upon as many as possible of the other communities of the Empire, at the fastest possible rate, the greatest possible measure of self government with all its implications. This in its fulness could not be applied at the time to certain states like Egypt and India, for which these measures are an "earnest of the future." On the other hand, those communities within the Empire having "Dominion Status" have received a plenitude of self-government not to be found elsewhere except in independent states, while they remain integral parts of an Empire which is still a unitary state in international law.

This "Dominion Status" is perhaps to be described as a new "variation"—a mutation in the political life of manhood. It has been accompanied, says Prof. Toynbee, by "the evolution, within the chrysalis of the British Empire, of a wholly new creature, the British Commonwealth of Self-Governing Nations," and justifies the bold assertion in 1926 when it included Ireland, India, Canada, South Africa, Australia and New Zealand, that it bore no real resemblance to any other political organization which then existed or had ever been tried. The sanction to which each Dominion is subject is internal and not external. There is reason to believe that "no Government, party or national element in any Dominion could propose secession without splitting the country to such an extent as to imperil the national unity of that Dominion itself."

Returning to South Africa after the meeting of the Inter-Imperial Relations Committee in London in 1926 to which we have referred, General Hertzog, the Prime Minister, who had opposed the union with Britain said that he no longer feared the Empire. There was no question any longer of domination or superiority over the Dominions. Each was now free to follow its own will. "He could feel love and respect for Great Britain as the country which through free institutions and a common sense use of them, had brought the younger nations to being as free as the Motherland and at the same time standing in the closest tie of affection." He said further, referring to the London Conference, "No one need bother in the future about South Africa breaking away from the Empire. The old Empire no longer existed. What remained was a free alliance of England and the six Dominions, co-operating as friends and, so to speak, forming their own League of Nations. When they spoke of the Empire to-day, it meant the name given to seven Free States, all freely co-operating in so far as they wanted to do so, and so long as they wanted to do so. The Englishmen need not fear that they would say farewell to the Empire, because it was in their interests not to do so."

At that Conference decisions were reached only by a unanimous vote, reached through conference. No excluding definitions were introduced. "The British Commonwealth of Nations was established within the British Empire which, considered as a whole, in virtue of the decision had become a political organization that defied classification and bore no real resemblance to any other." The Committee, summing up the result, said: "This free and informal Commonwealth of Nations—to Americans a stumbling block, to Europeans folly—was the mature fruit of British statesmanship, ripened by the cumulative experience of many generations." With good show of reason, the contrast is pointed out between the conduct of the British statesmen who before the American War of Independence was well over, had learned their lesson, and the statesmen of the Empires of the Hohenzollern, Hapsburg, and Romanoff dynasties before the outbreak of the war of 1914-18. "These were driven helpless to shipwreck on a lee-shore, while the British Empire re-rigged in time successfully, rode the storm."

The British change was made, however, after the usual British manner, just in time, by the piecemeal evolution of the Commonwealth out of the Empire assured of development, but not unduly pressed forward in a world changing so fast that some of its political developments were unprecedented. The changes which had taken place may be noted as follows: First, and fundamental was the fact that the international system to which the British Empire belonged had ceased to be a European system with overseas appendages, had become a world-wide system in which Europe no longer retained a predominance. The great Empires had disappeared. Those that may possibly reappear will be very different and in a different world. Europe is in a measure exhausted, and the scene has shifted on the great stage. The State of affairs in Europe will probably continue for many years. But, as General Smuts said at the Imperial Conference in 1921, the problems of the Pacific are the coming world problems, and the vital question is: Will it be a future of peaceful co-operation of friendly co-ordination of all the

vast interests at stake? Of the three great powers with world-wide interests that emerged from the war, Britain was the only one that had any footing in Europe; Soviet Russia having shifted, in contrast to the former Russian Empire, and America having remained wholly non-European. In response to this change Britain created the New Commonwealth.

The second change is that the world had become a one and indivisible field of international action. This was enforced in a special and effective manner by the great advance made in means of intercommunication, the telegram and the airplane, and the obvious possibility and necessity of frequent Imperial Conferences in London.

The third important change is the ferment which the leaven of Western civilization is producing in all mankind. The body of ideas which was generated by the evolution of responsible parliamentary government in Great Britain and her daughter countries is pressing in all lands. In all those daughter countries these ideas were working great change which appeared both in their home conditions and soon where they compelled recognition, in their connection with the mother country. Experiment began in all. The problems were many; the original Dominion states with new institutions; Ireland and India with self-government; mixed populations everywhere needing adjustment or possible fusing. These combined to make the all-embracing Commonwealth the new creation it is.

The fourth change is that in the world to which Britain must adjust herself. Wars within limited areas have passed away, giving place to universal war as the only war possible. Outlawry of war has been hitherto enforced by certain great super-states. But violence had reached an end, and the demand now is for that community of men everywhere which shall abolish all war. To this end the New British Commonwealth is a contribution substantiated already in Prof. Toynbee's book in interesting detail.

A Sanctuary and Singing Tower.

Edward W. Bok, former editor of the *Ladies Home Journal*, and a prominent stockholder in the Curtis Publications, has created in the State of Florida a sylvan retreat that will long be a wonder and a delight to the American people. President Coolidge last week brought it to the attention of the whole country by taking such a prominent part in the dedicating exercises. In the February *Scribner's*, Mr. Bok, writing before the President's visit, outlined the enterprise at length. We quote some excerpts from the article, as follows: "On Friday, the 1st day of February, the President of the United States will journey, unless public business interferes, from Washington to Mountain Lake, Florida, to dedicate and present, for visitation, to the American people, the most beautiful spot of verdure in the United States, which five years ago was a dreary sand hill devoid of growth and beauty." Mr. Bok describes minutely the processes of transformation under the direction of Frederick Law Olmsted, the noted landscape architect: "A natural sanctuary it was to be, beautiful but reposeful and full of the spirit of a quiet, lovely place. . . . After a year of providing irrigation [water it was early seen must be the talisman of success] the landscape gardener began to plant. This planting was to be, in character, Floridian and largely to consist of bushes with

berries suitable for the trans migratory birds which flew over Florida twice a year in their flight from the frozen north to Cuba and the West Indies, where thousands of birds lost their lives from exhaustion on their long migration. The verdure to be planted grew in the swamps and lowlands of Florida, and the miracle to be performed was to transplant this verdure from its moist habitation to dry, high ground." (The natural elevation at this point is 324 feet above sea level.)

The planting now begun, it was decided that it should be of large specimens: blue berries and gall berries shoulder high, and magnolia, gordonia, suriname cherries, and live-oak trees from ten to forty feet high. . . . When success was demonstrated, the experiment of transplanting flowering trees and shrubs was entered on, and thousands of dogwood, wild plum, acacia, and current were transferred. A lower color effect was attempted by the planting of 8,000 azalea shrubs and groups of iris and lily." To-day the sanctuary is complete so far as its planting is concerned, and its visitors are amazed at a scene which looks more like a planting fifteen years old. "Two lakes were dug and added, and from their banks the impression is conveyed that they have always been there, whereas one is four years old and the other a little over a year. In these ponds teal ducks, the colorful wood ducks, and the only flamingoes in the United States live and add an interest to the water. A wonderful panorama of a forty-mile view which gives the visitor the impression that he is in hilly Vermont rather than in flat Florida was made accessible to the visitor by the change from a sharp sandy declivity to a filled-in plateau more than an acre in extent, covered with a grass base suggesting the perfect lawn of a private residence, with live-oaks picturesquely planted at different points."

"The mammoth pine-trees were used and transformed into flanking sentinels for beautiful vistas of long distance views toward the Gulf of Mexico and the Atlantic Ocean; soft, shaded grass-covered walks abound and lead to every part of the sanctuary; the colors of the azaleas enliven every path; the unusual and superb song of the nightingale, imported from England, and nowhere else to be heard in the United States, is heard in the paths adjacent to the aviary; while the myriads of birds who have quickly found the haven where they could rest, bathe in the fifty or more shallow bird-baths provided, and eat the millions of berries offered as their food, fill the air with song. It is nothing unusual to hear the mocking-bird, the thrush, the robin, the Kentucky cardinal, the bob-white, the blue jay, the towhee, the warblers, all singing and whistling in concert, producing a combination of note and song entrancing in its effect. . . . In short, the miracle, which so many discouraged at the outset, of transforming a hill of sand to the most beautiful spot of its area in America has been accomplished, and fills the visitor with amazement and admiration."

Mr. Bok, endeared to his splendid philanthropy, as well he may be, writes enthusiastically of the "other half" of his undertaking, the singing tower. Mr. Milton Medary of Philadelphia was commissioned to design one the equal of that at Malines, Belgium. We can only indicate some of its principal features. Standing on reinforced concrete piles, it rises to a height of 205 feet from its foundation base of 51 feet, "changing its form by graceful lines

at the point of 150 feet until it becomes octagonal, measuring 37 feet at the top." Its 8 windows are of Gothic lace pattern worked in faience, each window of a height of 35 feet, behind which are suspended the bells. The first structure was of steel construction to the top, then a brick wall beginning at the base 4 feet 4 inches thick, and finally as the outer covering, a layer of the most beautiful pink marble from the Georgia marble quarries, with the base up to 150 feet of native Florida coquina rock—tan in its color—the same as was used by the Spaniards in the old fort at St. Augustine. It is the perfect blend of these mixtures of stone that gives the tower its soft and unbelievable tone of beauty, particularly at sunrise when the rising orb bathes the pink marble and brings out its marvellous tone. The same is true in the ruby glow of the setting sun. . . . Every travelled visitor who sees it now, in its completed state, is immediately reminded of the Taj Mahal, in India, and unhesitatingly ranks it with that world-renowned tomb, both in its whole and its detail of stone and its wealth of sculpture." Just another excerpt, and we finish our lengthy quotations reluctantly. Mr. Bok answers the question: Why the name "The Singing Tower"? "This definition comes from the Netherlands, and is the traditional name of a carrillon tower. From early mediaeval times, in the Netherlands, Belgium, and the north of France, watchtowers were erected from which sentinels could see the flooding of the dikes or the coming of invaders. In such a crisis the blowing of a horn by the watcher would summon the people to the threatened danger. . . . Gradually a bell replaced the horn. Then clocks were introduced into the towers, and bells were struck to mark the passing of the hours. More bells were added; then chimes, on which simple tunes were played at the quarter hours, and more fully before the big bell struck the hour. Slowly through the succeeding centuries still more bells were added, until in the seventeenth century that majestic instrument, the carillon, was evolved. . . . These towers were of great national importance in the community life, calling their people to war, to peace, to prayer, to work, and to feast. As each country saw its national history reflected in the architecture of the tower, as well as in the music of the bells, both became a single unit to its folk and known as a 'singing tower.' When you hear the carillon at the sanctuary send out its glorious melodies from the tower's heights, you lose the idea of the tower as just a building, or of the bells as bells. Instead, you feel the whole unit alive, a wonderful singing force, the noblest expression of democratic music, a true singing tower." The purpose of it all? Simply to preach the gospel and influence of beauty reaching out to visitors through tree, shrub, flowers, birds, superb architecture, the music of bells, and the sylvan setting. And a restful, quiet, beautiful spot where visitors may feel, as the sign at the entrance declares by an extract from John Burroughs: "*I come here to find myself. It is so easy to get lost in the world.*"

Mr. Bok is renowned for many other philanthropies, but in this he has combined so many ideas of charm, rest, tenderness, beauty and helpfulness that it constitutes a notable event in the history of our advance, and the President did well in assisting in the dedication. On the prosaic side we are at the beginning of the conservation of our desert areas, that they literally "blossom as the rose." In Cali-

fornia, many years ago, John McLaren, the landscape architect of the Panama Pacific International Exposition, transformed a shifting sand dune fronting the Pacific into Golden Gate Park, one of the most beautiful parks in the country, a paradise of tropical growths. A much larger area than "The Sanctuary," it has no "singing tower," and though luxurious in its bloom and beauty, it has no special appeal to bird life, no magic of pervading sound.

These "improvements" show what may be done with our waste places by putting water on sand. But this is the utilitarian lesson and the least of the thought in the mind of the creator of "The Sanctuary." The American people need to cultivate beauty for beauty's sake; they need to rest and think for the soul's sake, and Mr. Bok has afforded the opportunity to those who travel, and how many, many now travel in their own conveyances for a part of the year! The lesson must spread far and wide. No garish amusement is here. No passion for pleasure. Communion with nature leads upward and onward.

Public works of this character continue to live long after their donors have passed away. And though this is still privately owned, its benefit accrues to the people perpetually. It has, and can have, no other object than to teach its silent lesson of christening in the all too violent turmoil of an over-busy world. Do the birds know their benefactor? Not in the sense of an appreciation of the aesthetic feeling which prompted this "Sanctuary." But the influence of this tribute toward a regard for the sacredness of all life, we may hope, will spread to the confines of our nation.

A rare combination of art and nature reveals the secondary creative power of man and his necessary humility in the presence of the divine power that fashioned the universes and placed the note of joy in "the throat of the tiniest songbird." And for what do we all labor, in season and out, to pile up treasure as best we may, save that there may be more of truth, goodness and beauty in the world, either directly from our own hands, as circumstances will permit, or through the love we bear to others that are near and dear to us, that they, in their turn and time, may make the earth more beautiful, more quiet and restful, with the serene joy of a gentle peace? May we congratulate Mr. Bok upon a happy idea carried to a noble end?

The Visit of Gov. Norman of the Bank of England—Federal Reserve Bank Policy.

[Editorial in the New York Journal of Commerce Feb. 8 1929.]

The Governor of the Bank of England, Mr. Montagu Norman, has been spending some time in the United States. Part of his visit has been passed in New York, and part in Washington. He has consulted with financiers and financial authorities in both places, but particularly with the Federal Reserve Bank in New York and the Federal Reserve Board. This is the latest of a series of annual visits, and it is well known to everyone who is interested that upon these visits the question of British-American banking policy has been discussed. Secretary of the Treasury Mellon in his current report gives the reason for the banking policy that was thus decided upon, admits that it was a failure, and recognizes the character of the existing situation.

Mr. Norman is an able, upstanding and highly respected banker of the old English school. As head of the Bank of England he exercises a magisterial influence which is not paralleled by any similar potentate in any other country, and to which unfortunately our Reserve system and its officials have never approached. He is welcome in the

United States at all times, and his views upon American conditions should be carefully and thoughtfully received and considered. If, moreover, there is anything the United States or its banking system can more properly do to sustain Great Britain in her courageous monetary policy, and in the maintenance of her gold standard, that should be done.

The Federal Reserve system, however, is not an overseas extension of the British banking system, nor is the Bank of England what an enthusiastic after-dinner speaker in this city not long ago described as being the 13th in the series of Federal Reserve Banks. The United States has its own banking interests, and its problems of self-preservation to consider. It cannot for a moment think favorably of maintaining an unduly easy or relaxed condition of credit in this country in order to permit the maintenance of an unduly low bank rate in England. Neither can it, except within very moderate limits, properly undertake to peg exchanges, and to prevent the flow of gold from one country to another. Great Britain is not a financial vassal of the United States, nor is this country a vassal of England. Whatever is done on the whole subject should be thoroughly made known to the financial community in general. The policy of secrecy and backstairs negotiations which has prevailed for several years past has worn itself out. It should not be resorted to any further. Secretiveness which to the English public seems natural in banking, seems to ours suspicious and dangerous. The Reserve system was organized on a basis of reasonable publicity. It should continue on that foundation.

There is grave difference of opinion among groups of financiers in England as to the wisdom of the policy which the particular faction of which Mr. Norman is the head, has been advocating. A growing group of business men in Great Britain believes that the pegging of sterling to dollars has resulted in giving to the American exporter a very decided advantage over the British exporter in neutral markets; owing to the fact that at the present time, on a general level of prices assumed to be the same in both countries, mass production and shipments in large units gives our producer a relatively great advantage in price competition abroad. It would have been better, according to this point of view, had Great Britain allowed herself to work back to a lower general price level.

These are difficult questions of economic and financial theory. It is not necessary to pass upon them to form the conclusion that the United States surely ought not in any circumstances to allow itself to take sides and to be used for the purpose of promoting the views for interests of one group or another in a foreign country. Those who oppose Mr. Norman in England have the same right to object to our support of him that those who oppose the recent policies of the Reserve Board in this country have to object to his participation in American affairs. In neither country does wise or conservative opinion unanimously sanction the agreements that have been entered into, or the use that has been made of the reserve funds of our banks—which are the property of the depositors and other creditors of these institutions.

These are some of the reasons why the public at large is doubtful and critical about the relationship between the Bank of England and the Reserve system. The matter was sharply adverted to in the hearings before the House of Representatives Banking and Currency Committee not long ago by a member of the Board who was then on the witness stand. What this member said appealed strongly to many readers. The general character of the situation is not satisfactory. It is urgent that the Reserve system should at once set to work to rectify it. In so doing it ought to have the help of Mr. Norman himself, but it must accomplish the necessary result without that help if it cannot do so with it.

Business Conditions in Dallas Federal Reserve District —Gains in Retail Trade Seasonal Recession in Wholesale Trade.

The Federal Reserve Bank of Dallas reports in its Feb. 1 Monthly Business Review that the distribution of merchandise at retail in the larger centers during December reflected a seasonal increase of 47% as compared to the previous month but it fell 2% below the heavy volume of December, 1927. While the December sales did not come up to earlier expectations, the total for the full year 1928 was generally satisfactory, showing a gain of 2% over

that for 1927. The Bank's further comments on conditions in the district follow:

Wholesale distribution reflected a seasonal recession as compared to the previous month but continued larger than in the corresponding month last year. In most lines of trade, sales during 1928 reflected a substantial increase over the previous year. During the year 1928, retailers generally strengthened their financial position and continued to follow the conservative policy of limiting commitments to well defined needs.

The past month witnessed a further increase in the deposits of member banks. The combined net demand and time deposits of member banks rose to \$974,968,000 on December 12th which reflects a gain of \$11,829,000 over those a month earlier and \$59,651,000 over those on Dec. 7, 1927. Furthermore, the gross deposits of member banks as reflected by the Dec. 31 call reports, reached a new high record for all time. The borrowings of member banks at the Federal Reserve Bank showed the usual year-end recession, reaching the low point at \$11,161,445 on Dec. 31, but by Jan. 15 they had risen to \$20,296,584, which was \$5,153,531 higher than those thirty days earlier. There is still a strong demand from country banks for bankers' acceptances, commercial paper, and other short-time investments.

The business mortality rate in this district was more unfavorable during December but such an occurrence is not unnatural during the closing month of the year. While both the number of failures and the amount of liabilities involved showed an increase over November, they were considerably smaller than in December of either of the two immediately preceding years.

The district's farmers practically completed harvesting operations and made good progress with winter plowing. The general rains have placed a good surface and subsoil season in the ground in most sections of the district and the soil is in good condition for spring planting. Weather conditions were generally favorable for the growth of small grains and their condition is reported to be fair to good, which is in marked contrast to the condition at this season a year ago. The physical condition of the district's ranges and livestock was well sustained during the past month. Livestock generally are in good shape and are wintering well. Due to the mild weather losses have been few. Market prices have shown a further recession and trading on the ranges has been slow.

For the third consecutive month, construction activity, as measured by the valuation of building permits issued at principal cities, reflected a gain as compared to both the previous month and the corresponding month last year. The total valuation in December was 12% larger than in November and 13% greater than in December, 1927. Reflecting the usual year-end decline, the production and shipments of cement and the production, shipments, and new orders for lumber were considerably smaller than in November.

Detailing whole and retail trade conditions, the Bank says:

Wholesale Trade.

The distribution of merchandise in wholesale channels of trade during December reflected the usual slowing down due to the mid-season quietude. Sales of farm implements and drugs were larger than in November but those of dry goods, hardware, and groceries, were smaller. All reporting lines except dry goods and hardware, showed increased business for the month of December and all except dry goods in the final six months of the year as compared to the corresponding periods of the previous year. In some lines of trade, business during December was retarded by the unseasonable temperatures prevailing during the month. Retailers throughout the district continue to limit commitments to actual needs and this was especially true in the past month as merchants generally endeavored to close the year with low inventories. Collections generally were slow.

The December sales of reporting wholesale dry goods firms reflected a decline of 50.3% as compared to the previous month and were 7.1% less than in the corresponding month last year. Distribution during the last half of the year showed a decline of 3.9%, which practically offset the gain during the first half. Most firms closed the year with stocks considerably smaller than in the previous year. The decline in December business as compared to a year ago was due in part to unseasonable temperatures and the desire of retail merchants to close the year with small inventories. Collections reflected a decline as compared to the previous month.

A sustained demand for drugs at wholesale was in evidence during December. Sales of reporting firms, contrary to the usual trend, reflected a gain of 6.5% as compared to the previous month and were 16.1% greater than a year ago. Business during the last half of 1928 exceeded the same period of last year by 5.3%. The increase in business in both December and the six-month period was fairly general over the district. Collections were reported to be slow.

The demand for hardware at wholesale reflected a large seasonal decline of 29.2% during December as compared to the previous month and was 9.6% less than in December last year. Distribution during the last six months of 1928 was 4.2% larger than during the corresponding period of the previous year. Trade during December was somewhat spotty, with business good in some sections but slow in others. The mild temperatures prevailing during the month held down buying on some seasonal items.

The demand for farm implements at wholesale reflected a further seasonal expansion during December. Sales were 19.1% greater than in November and were practically the same as in the corresponding month of 1927. Distribution during the last half of 1928 averaged 14.4% larger than during the same period of the previous year. Prices remained generally steady and collections showed some improvement.

The sales of wholesale grocery firms reflected a seasonal decline of 12.8% as compared to the previous month but were 4.5% larger than in December a year ago. Sales during the final six months of the year averaged 8.5% larger than during the same period of 1927. Prices remained generally steady. The buying demand is reported to be generally good.

Retail Trade.

The distribution of merchandise at retail in the larger cities reflected a large seasonal increase of 46.8% as compared to the previous month but was 1.9% less than in December 1927. Sales for the full year 1928 averaged 1.6% greater than in the previous year. Christmas shopping was reported to be in large volume but the unseasonable temperatures prevailing during much of the month tended to hold down ordinary retail distribution. A further retarding factor was the wide-spread illness due to the influenza epidemic.

Stocks on hand at the year-end were 23.9% less than a month earlier and 5.9% less than at the same date in 1927. The rate of stock turnover during 1928 was 3.11 as compared to 2.92 in the previous year. This increase was brought about by an increase in sales and a reduction in the average amount of stocks carried.

Collections during December reflected a seasonal decline. The ratio of December collections to accounts outstanding on Dec. 1 was 37.3% as compared to 39.4% in November and 37.0% in December 1927.

MONTHLY RANGE OF PRICES ON THE DETROIT STOCK EXCHANGE.

The three tables following show the range of prices for each month of the years 1928, 1927 and 1926 for all securities dealt in during that period on the Detroit Stock Exchange. The record is based entirely on actual sales, and is that of the Detroit Stock Exchange itself except that we have brought the figures for the different months together and combined them into a single statement, enabling the reader to trace the fluctuations for each security during the different months by casting the eye along a single line across the page. The table, it will be observed, covers stocks and bonds alike, and is meant to include every sale of either made during the year. It also includes sales of bank and trust company shares:

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1928.

STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
INDUSTRIALS																								
Airway Elec Appliance com. *																			36	40 1/4	36	47	37 1/2	44
Preferred. 100																							101	104 1/2
Allen Indust Inc com. *									16 3/4	17 1/2	12 1/2	12 1/2			11 1/2	11 1/2	11 3/4	11 3/4						
Allison Drug Store A. *	20	21 3/4	19 1/4	20	15	19 1/2	18 1/8	19 3/4	19	19 3/8	15 1/4	17	14	14			20 1/4	23 1/4	21	30	25	34	25	29 1/4
Alloy Steel units. *																								
Artic Dairy Prod com. 10	26 3/4	30 1/4	28	30	28	28 1/2	28	28 1/2	27 1/2	28 1/4	25 1/2	27 1/2	25 1/2	27 1/2	27 1/2	30	29	32	31 1/2	41	39 1/4	43	42 1/2	42 3/4
Auto Fan & Bearing com. *									8 1/2	10 3/4	9	10 3/4	8 1/2	9 1/4	8 1/2	9 1/4	8 1/2	11	9	15 3/8	18 1/2	16 3/8	12	14 3/4
Baldwin Rubber units. *									24	24	20 3/4	24 1/2	19	22	19	24 1/4	24	28 1/2	22 1/4	27 1/4	22	25 3/4	20	23 3/4
Baxter Laun Inc A com. *			25 1/4	26	23 3/4	26	24	26 1/2	29 3/8	29 3/8	24	24	23 3/4	24										
Belle Isle Cream com. 10	17	18 3/4	17	17 1/2	17 1/2	17 1/2	18 3/4	19 1/4	18 3/4	18 3/4	17	17	17	18	15 1/4	15 1/4	15	18	16 1/2	18	17	19	19	42 1/2
Bohn Alum & Brass com. *	34	47 1/2	40 3/8	50 3/8	47 3/4	61	58	80 1/2	72 1/4	85 1/4	71	86 1/2	74	79	72 1/2	79 1/2	71	78	71 1/4	76	71 1/2	94 1/2	90	118 1/2
Bower Roller Bearings. *					4	4	9	11	8 3/4	9	7 1/2	9	7	8	7	7 1/4	6 7/8	13 1/4	11 1/4	14 1/8	11 1/2	14 7/8	12 1/4	17
Brit Amer Brew Ltd A. *							30	30	25	25	19	19	16 3/4	21	11	16	14	14 1/2	13 7/8	21	17 3/4	20 1/2	17	17 1/2
Class B. *			6	6	6	6			5	5	4	4			3	3			2	2 1/2	2 1/2	2 1/2		
Units. *	32 1/4	35	32 1/2	33 3/4																				
Brown (John W) Mfg com. 10	8	10 3/8	10	10 7/8	9 1/2	10 7/8	10 3/8	30 1/2	23	29 1/2	19	28 1/4	26 1/4	33 1/4	25 1/2	34 1/4	23 1/2	35 3/4	31	40 1/2	37	40 1/4	31 1/2	38
Brown Fence & Wire Pref A. *																					36	42	29	36 1/4
Class B. *																					35	40	30	36
Burkart Mfg com. *					12	15	14	16 1/4	14 1/2	15	15	15	12 1/2	13 1/4	12	13	12	12			12	12	11	11
Preference. *					20	22 1/4	22	24	23 1/2	23 1/2	22	23 1/2	21 1/2	22	21	22	21	21			20	21	18 3/4	19
C G Spring & Bumper com. *	10 1/2	10 3/8	10	11 1/4	9 1/2	12	8	12	9	10 1/2	7	9 1/4	6 7/8	8 1/2	6	7 1/4	6	9	7 1/4	8 1/4	6 3/8	7 3/8	6 3/8	9
Preferred. 10					8	8 1/2	8 1/4	8 1/4	8 1/4	9 1/4	8 1/8	8 3/4	8 1/4	8 1/4			7 3/8	7 3/8	7 1/2	7 1/2			6 3/8	6 1/4
Carling Brew Ltd com. *	40 1/2	41 1/4	31 1/2	37	38	38	35	35			31	31							30	30	33	33		
Columbia Sugar com. 10			2	2	11	11 1/2	14	14	2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	2	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/4	1 3/8
Consol Paper com. 10	20	21 3/4	17 1/2	20	17	19 1/4	18 1/4	18 1/4	18	18	18 1/4	18 3/4	18 1/2	20	18 3/8	19	18 1/2	19 1/2	19 1/4	20	19 1/2	20 1/2	18 1/2	20
Cont Motors com. *	10 1/2	11 1/2			10 1/4	12	11	13	12 1/4	14 3/8	11 1/4	13 1/2	11 1/2	12 1/8	11 5/8	12 1/4	12	19 1/4	15 1/2	16	17	20 1/2	17 1/2	17 1/2
Copeland Products A. *																	17 3/4	19	15 1/2	20 1/4	17	20		
Class B. *																	6	7	4 7/8	6 1/4	5	6	5	6
Class B v t c. *																	6 1/4	6 3/8	5	6	5	6	4 3/4	5 1/2
Crowley Milner & Co com. *					46	54 1/2	51	53 1/4	48 1/2	51 1/2	48	54 1/2	48 1/2	52	48	50	48	55	51 1/2	57 1/2	54 1/2	56 1/4	52	55
Davega Inc com. *	43 1/2	48	40	42 1/8	37 1/2	38 1/4	33	38 1/2	37 1/2	37 1/4	34	38 3/4			30 1/2	35 1/4	33	36 1/4	34	41 1/2	36	39	35 1/4	38 3/4
Detroit & Clev Nav com. 10	13 1/4	14 1/4	13 3/4	15 3/4	14	14 7/8	14 1/4	16 1/4	15 1/2	16	15 1/4	15 3/4	14 1/2	15 3/8	14 1/8	15	14 1/2	16	15	17	15 1/2	17	15 1/2	17 1/2
Detroit Creamery com. 10	47	51 1/2	32	47	35 1/4	38 7/8	36 1/2	38 1/2	36 1/2	38	37	46	38	41	38 3/4	40 3/8	38 1/4	44 1/2	40	45 1/2	41	45	39	45
Detroit Edison com. 100	163	174 1/2	172	193	176	182	178	190	188	204	190	209	195	205	193	205	202	220	192	216	198	202	218	220
Detroit Electric units. *																			30	35 1/2	30	35	28	36
Detroit Forging A com. *	8	8			12 3/4	13	13	20	15	19 1/2			15	15	17	19	16	18 1/4	17	18	16 1/4	19	18	19
Detroit Motorbus. 10	8 7/8	9 7/8	8 1/2	10	9	10 1/4	9 7/8	14 1/4	13 3/4	17	8 5/8	16	9 3/8	10 3/8	8 5/8	9 3/8	9 1/8	12 1/2	8 7/8	12	7 3/8	10 1/8	7 1/8	11 1/8
Federal Mogul com. *																			23	26	23	29	24 1/2	28 1/2
Federal Motor Truck com. *	18 1/4	21 1/2	18	20 3/8	18	19 1/2	18 1/4	23 1/2	21	25 1/4	17	24 1/2	17	19	16 3/4	21 3/4	18	21 1/2	21	25 3/4	20 1/4	22 1/2	18 3/8	21
Federal Screw Wks com. *																	26	30 1/2	28	39 1/2	38 1/4	59 1/4	54	59 3/4
Federated Publications pref. *																							40	42 1/2
Footie Burt com. *																							40	42 1/2
Ford Motor of Can. 100	610	665	516	532	538	608	555	590	565	700	550	605	532	660	540	650	560	615	575	637	585	625	578	675
Frost Gear & Forge com. *									12	14 3/4	10	13	9 3/4	11	10	11	10 1/2	14	12 3/8	21	18 1/2	29 3/8	22 1/4	29 1/2
Gemmer Mfg class A. *	32	32 1/2	33	34	34 3/4	36 3/4	35 3/4	37 1/2	36 1/2	39	38 1/4	39	37	38 1/4	36 1/2	37 3/4	37	44 1/2	38	43	38 1/4	43	40	44
Gen Fdry & Machine units. *																			28	29 1/2	26	35 1/4	28	32
General Necessities. 25	13 1/4	4 1/2	2 3/8	3	1 3/4	2 3/8	1 1/2	4	2 1/2	3 1/8	2 1/2	3 3/8	2	3	2 1/4	2 1/2	1 3/4	2 1/2	1 7/8	2 1/4	1 1/2	2 1/4	1 1/2	1 3/4
Graham Page Mot com. *	17	20 3/8	16 3/4	19 3/4	17 1/4	27 1/2	26	39 3/4	33	37 1/2	25	38 1/4	30 3/8	34	32 1/4	43	43	60	46 1/2	59 1/4	45	46 1/2	45	51 1/2
Common v t c. *					25 1/4	26	24 3/4	37 1/2	32	35 1/4	28 1/4	36												
Grand Rap Metalcraft. *									11 1/8	11 3/8	7 1/8	11 3/4	8 1/2	11 3/4	7 1/2	10 1/4	9 3/8	14 3/4	13 1/4	16 3/4	14 3/8	16 3/4	12 3/4	15 1/2
Hall Lamp com. *	9 1/2	11	10 1/2	11 7/8	10 3/8	12 3/8	11 7/8	18 3/4	17	18 3/4	14 1/2	18 3/8	15 1/4	17 3/8	16 1/4	18 3/8	17 1/2	26 3/4	21 1/2	24 1/2	21 1/2	24 1/2	1	

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1928—(Concluded).

1928—STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December			
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		
INDUSTRIALS (Concluded)																										
Silent Automatic pref.....	100	---	---	---	---	---	---	---	---	---	---	---	100	102	---	---	102	102	101	102	116	120	---	---		
Square D units.....	*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	49½	50½	---	---		
Class A.....	*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	27½	31¼	25	29½		
Class B.....	*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	34½	38	33	35½		
Stinson Aircraft com.....	*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	17	22	17¾	23½		
Sutherland Paper com.....	10	---	---	---	---	---	---	---	---	---	21	25	22½	25	22½	23½	24	26½	23	25	23	24½	20	28½		
Szekely (O E) com.....	*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	14	48	37	45		
Tinken Axle com.....	10	11½	12¼	11¼	12½	12¼	14½	14¼	20¼	16½	15	15	16½	14½	17½	16½	19½	18½	26½	23	26¼	22½	26¼	22½	29	
Preferred.....	100	104	104	104	105	105	108½	107	108	107½	108½	107	107	106½	108	107	107	107	102	108	108	109	106½	107½		
Truscon Steel com.....	10	34	38¼	35	37½	35¼	37½	37	40	39	39	40½	38	40	39¾	46½	46	54	52	64½	104	104½	104	104½	58¼	58¼
Preferred.....	100	108½	108½	107½	108½	107½	108½	108	108¼	105	108¼	106¾	108	106½	104	106	104	105	104	104½	104	104½	104	104½	75c	75c
Union Mortgage pref.....	10	1½	1¼	1	1	1	1	1	1	1	95c	95c	---	---	---	---	---	---	---	---	10	12½	8	10½		
Unit Shirt Distributors com.....	*	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	44	44	40	40		
U S Radiator com.....	*	37¼	47	45	46¼	40	40	39	40	39	41	39½	41½	39½	39¾	38½	40	40	43	43	44	46	40	40		
Preferred.....	100	105	105	105½	107½	106	106	104	104	104	105	102	102½	101	101	98	98	98	98	97	99	96	97½	10	100	
BANKS																										
American State.....	100	290	395	250	290	265	280	250	270	262	270	270	280	263	270	267	267	268	297	285	295	285	325	305	325	
Bank of Detroit.....	100	245	268	210	235	220	235	225	247	230	300	235	258	238	248	238	240	238	242	235	240	233	240	236	245	
Detroit Savings.....	100	700	700	675	675	675	675	675	675	695	695	700	700	---	---	---	---	720	720	718	718	720	720	712	705	
Dime Savings.....	100	675	725	---	---	---	---	---	---	695	700	702	702	---	---	---	---	712	712	710	710	710	712	703	705	
First National.....	100	541	575	530	560	535	540	532	540	545	565	550	563	555	565	550	555	550	550	546	550	535	550	530	540	
Griawold First State.....	100	250	320	207	250	211	247	216	235	212	225	---	---	---	---	---	---	220	249	239	245	238	239	---	---	
Highland Park State.....	100	455	502	---	---	---	---	---	---	460	460	440	440	---	---	---	---	442	448	440	446	442	442	---	---	
Merchants National.....	100	335	350	315	315	308	308	---	---	303	303	---	---	---	---	---	---	332	332	305	330	325	332	350	350	
Nat Bank of Commerce.....	100	577	727	600	650	605	625	623	660	645	645	645	645	595	607	595	595	---	---	---	---	---	---	---	---	
Peninsular State.....	100	438	450	400	410	400	400	405	405	---	---	405	405	400	410	403	410	---	---	398	405	398	398	---	---	
Peoples State.....	100	550	575	800	850	---	---	---	---	815	815	810	810	800	820	805	805	800	807	800	810	800	812	800	840	
Peoples Wayne County.....	100	---	---	800	840	800	825	815	825	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
United Savings.....	100	---	---	---	---	825	835	350	350	---	---	---	---	---	---	---	---	---	---	379	379	---	---	---	---	
Wayne County & Home Sav.....	100	875	875	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
TRUST COMPANIES																										
American Trust.....	100	118	118	---	---	---	---	---	---	---	---	---	---	---	---	---	---	122	123	120	120	125	140	140	160	
Bankers Trust of Det.....	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	832	832	290	330	---	---	---	---	
Detroit & Security Trust.....	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	877	907	890	905	907	907	890	890	
Detroit Trust.....	100	875	890	---	---	---	---	840	880	850	940	895	905	898	898	---	---	---	---	---	---	---	---	---	---	
Equitable Trust.....	100	---	---	---	---	---	---	---	---	---	---	145	145	---	---	---	---	150	150	150	150	---	---	150	150	
Fidelity Trust.....	100	500	520	500	520	---	---	---	---	---	---	520	520	505	515	---	---	---	---	---	---	---	---	---	---	
Guaranty Trust.....	100	340	345	303	312	---	---	---	---	---	---	---	---	275	275	275	275	---	---	280	280	495	500	500	500	
Highland Park Trust.....	100	---	---	370	370	---	---	---	---	---	---	335	335	---	---	---	---	---	---	---	---	---	277	277	---	
Security Trust.....	100	---	---	---	---	---	---	---	---	900	900	900	900	900	900	---	---	---	---	---	---	---	---	---	---	
Union Commerce Invest.....	100	---	---	---	---	---	---	---	---	---	---	---	---	---	---	600	610	---	---	---	---	---	---	---	---	
Union Trust.....	100	625	845	615	660	---	---	650	660	670	670	650	650	640	640	610	610	600	615	595	615	577	595	565	577	
RIGHTS																										
Belle Isle Creamery.....	---	---	---	---	---	---	---	---	---	1½	1½	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Bower Roller Bearing.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Brown (John W) Mfg.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	5¼	5¼	4¼	6½	---	---	1½	3	---	---	
Detroit Creamery.....	---	---	---	5	7	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Detroit Edison.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Detroit Frging.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Hayes Body Co.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Highland Park & Trust.....	---	---	---	33	33	25	25	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Jackson Motor Shaft.....	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	
Wilcox Products B.....	---	---	---	1½	2	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	

* No par value. ‡ Ex-dividend. § Ex-rights.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1927.

1927—STOCKS.	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
INDUSTRIALS	\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share	
Allison Drug St "A" conv.....*					13	13					260	260							20	21	20	21½	20	21½
American Electric.....*		13 13																						
American Light & Trac com.....	10	227 232	230 230		220½ 229																			
Arctic Dairy Products, com.....	10	29½ 32½	30 31		30½ 32½	32½ 33½	32½ 33½	32½ 33½	33½ 35	26 27½	25 26	25 25½	25 25½	25 25½	25 25½	25 25½	25 25½	25 25½	25 25½	25 25½	25 27½	27 28		
Belle Isle Creamery, com.....	10	16½ 17½			16½ 16½					16 17	17½ 17½	17½ 20	19 21½	18½ 19	18 19	18 19	18 19	18 19	18 19	18 19	18 19	18 19	18 19	18 19
Bohn Alumin & Brass com.....*		14½ 14½	13½ 19		15½ 18½	15 16½	15½ 18½	15½ 18½	18½ 20½	18½ 21½	20½ 23½	21½ 25½	21½ 25½	21½ 25½	21½ 25½	21½ 25½	21½ 25½	21½ 25½	21½ 25½	21½ 25½	21½ 25½	21½ 25½	21½ 25½	21½ 25½
Bower Roller Bearing.....	10																							
Brit-Amor Brew Ltd "A" units.....																			33 83½	82½ 83½	82½ 83½	82 84	82 84	
Brown (John W) Mfg com.....	10																		5½ 7½	7½ 8	8 8	8 9	8 9	
Burkart Mfg units.....*											29½ 30½	28½ 29					81 34½	80 34½	5½ 7½	7½ 8	8 8	8 9	8 9	
Common.....*																	22 22	21½ 21½	6 8	8 8	7½ 13½	10½ 12½	10½ 12½	
G G Spring & Bumper com.....	10	10½ 9	9½ 10½	10 11½	10½ 11½	10 11½	10 11½	10 11½	10 11½	10 11½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½
Preferred.....	10	8½ 9			8½ 8½	8 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½
Columbia Sugar com.....	10	3½ 3½	3½ 3½	3 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3					8½ 8½		2 2			
Consolidated Paper com.....	10																							
Continental Motors com.....*		11½ 13½	11½ 12½	11½ 12½	11½ 12½	11½ 13½	11½ 13	10½ 12½	10½ 11	10½ 11	10½ 11	10½ 11	10½ 11	10½ 11	10½ 11	10½ 11	10½ 11	10½ 11	9½ 10½	9 12	21½ 22	10½ 11½	21½ 22	10½ 11½
Davega Inc common.....*		21 26½	25 28½	27½ 33½	32½ 44½	41 55½	45 57	44½ 48½	46 56	54 57½	54½ 56½	48 50	46 47½											
Detroit & Cleveland Nav Co.....	10	14½ 16	14½ 16	14½ 15	15 15½	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15	14½ 15
Detroit Creamery.....	10	41½ 43	42 43½	42 43	41 42½	41½ 42	40½ 42½	41 42½	42 45	42½ 43	41½ 42½	40 42	42 43	41½ 42½	40 42	42 43	41½ 42½	40 42	42 43	41½ 42½	40 42	42 43	41½ 42½	40 42
Detroit Edison.....	100	124 136	134½ 137	136½ 140½	138 143	141 155½	143 156½	143 149½	148 152	150½ 160½	153½ 157½	156½ 168	163 170											
Detroit Forging class A.....*																								
Detroit Motorbus common.....	10					6½ 7½	5 6½	4½ 5½	4½ 5½	4½ 5½	4½ 5½	4½ 5½	4½ 5½	4½ 5½	4½ 5½	4½ 5½	4½ 5½	4½ 5½	4½ 5½	4½ 5½	4½ 5½	4½ 5½	4½ 5½	4½ 5½
Evans & Co Inc A.....			32½ 34½																					
"B".....			28½ 32½																					
Evans Auto Ldg Inc "A" com.....5				29½ 32½	30½ 37½	37½ 39½	39½ 39½	39½ 39½	39 39	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½
"B" common.....	5			29½ 32½	30½ 37½	37½ 39½	39½ 39½	39½ 39½	39 39	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½
Federal Motor Truck.....*		27 30½	27½ 29½	24½ 29½	23½ 27½	24 25	21 24½	20 23½	19½ 24½	19½ 24½	19½ 24½	19½ 24½	19½ 24½	19½ 24½	19½ 24½	19½ 24½	19½ 24½	19½ 24½	19½ 24½	19½ 24½	19½ 24½	19½ 24½	19½ 24½	19½ 24½
Ford Motors of Canada Ltd.....	100	412 420	415 495	425 480	395 425	400 468	440 495	477 555	532 570	485 547	528 555	570 730	565 695											
Friskhorn Real Est "B" com.....*							2½ 3	2½ 2½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Gemmer Mfg class A.....*			34 34	32 32½	32 34	34 35½	34 34½	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33	33 33
General Motors com (old).....			153½ 156½	166½ 182½	182½ 193½	192 195½	197½ 203	195½ 225½																
New stock.....	25																							
General Necessities com.....	10	5½ 6½	5½ 6½	5 5½	5½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½
Globe Finance.....	10	12½ 12½	10½ 10½																					
Hall Lamp.....	10	8½ 9½	8½ 9½	9½ 10½	8½ 10½	8½ 10½	8½ 10½	8½ 10½	8½ 10½	8½ 10½	8½ 10½	8½ 10½	8½ 10½	8½ 10½	8½ 10½	8½ 10½	8½ 10½	8½ 10½	8½ 10½	8½ 10½	8½ 10½	8½ 10½	8½ 10½	8½ 10½
Hoover Steel Ball.....	10	10 11	10 10½	9½ 10	9 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½	8½ 9½
Houseman-Spitzley class A.....*			32 32	31½ 32																				
Class B.....	5				11½ 11½																			
Iron Silver Mining.....*			350 350			750 750																		
Kawneer common.....	10	29½ 30	29 30	29½ 29½	29 29	29 29½	29 29½	29½ 29½	28½ 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29	29 29
Marquette Oil.....*																								
Mary Lee Candy units.....		52½ 53	53½ 53½	54 54																				
"A" with warrants.....*					45½ 48	45½ 45½	45½ 45½	45½ 45½	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46	45½ 46
"B" with warrants.....*					7½ 8½	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½	8 8½
Mathews Indus Inc "A" com.....	10			21½ 21½	21½ 23	22 22½	21½ 21½	21 21	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½
Mexican Crude Rubber com.....	10	16 16	15 15½	15 15																				
Michigan Sugar common.....	10	2½ 2½	2½ 2½	2½ 2½	3 3	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Preferred.....	10		6 6			5 5																		

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1927—(Concluded).

1927—STOCKS.	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
INDUSTRIALS (Concluded)	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Miles-Detroit Theatre.....	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½
Motor Wheel common.....	20½ 24	22 22½	22 27½	24 25½	23½ 26½	23½ 25½	24 25½	24½ 28	25½ 27½	25½ 27½	25½ 27½	25½ 27½
Muller Bakeries "A" com.....	27½ 28½	26½ 28	28 29½	28 32½	32 37	33½ 36	33½ 36	31½ 32	30½ 33½	31 32	30½ 31	30 30
National Baking pref.....	84 85	84 84	84 84	84 84	84 84	84 84	84 84	84 84	84 84	84 84	84 84	84 84
National Grocer common.....	100	100	100	100	100	100	100	100	100	100	100	100
Noble Oil & Gas pref.....	100	100	100	100	100	100	100	100	100	100	100	100
Packard Motor common.....	34 36½	34½ 36	34½ 37½	34 36½	34 37½	34½ 36½	34½ 36½	35½ 42½	40½ 44½	43½ 49½	46½ 54½	51½ 61½
Faigle-Detroit Motor common.....	10 11½	10 10½	7½ 10½	8½ 11½	10½ 14½	10½ 13½	11½ 13	10½ 12	11 12½	10 10½	10½ 14½	13½ 18½
Parke Davis & Co (old stock).....	138 145	136 143	135½ 139	136 137½	27 31½	27½ 30	28½ 30	29½ 30	30 34½	32½ 39½	36½ 39½	37 40
New stock.....	18½ 23	21 23	21 22½	19½ 19½	19 21½	22½ 25	24 24	24 24	23½ 24	22½ 23	22½ 23	23 25
Parker Rust Proof common.....	10	10	10	10	10	10	10	10	10	10	10	10
Preferred.....	10	10	10	10	10	10	10	10	10	10	10	10
Peerless Motor common.....	50	28 32	28 28½	26½ 27½	23½ 25½	25 26½	27½ 27½	25 25½	23½ 25½	25½ 25½	25½ 25½	26½ 26½
Reo Motor.....	10	20½ 23½	21 22	19½ 21½	19½ 21½	21 23½	21 23	21 21½	21½ 23	22½ 27	24½ 26½	25 26½
River Raisin Paper common.....	10	6½ 7½	6½ 7½	6½ 7½	6½ 7½	7 7½	7½ 8½	7½ 8	7½ 8	7½ 7½	7½ 7½	8 8½
Schwartz Cigar "A" (old).....	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½
"A" (preference).....	10	10	10	10	10	10	10	10	10	10	10	10
Schutter-Johns Candy units.....	10	34 36	33 35½	33½ 34½	33½ 34	33½ 34	33½ 34	33½ 34	33½ 34	33½ 34	33½ 34	33½ 34
Scotten-Dillon Co.....	10	101 102	101 102	101 102	101 102	101 102	101 102	101 102	101 102	101 102	101 102	101 102
Silent Automatic pref.....	100	100	100	100	100	100	100	100	100	100	100	100
Timken-Detroit Axle com.....	10	12 12½	12 12½	11½ 12½	11½ 13½	12½ 13½	12½ 13½	11½ 12½	12½ 13	12 12½	11½ 12½	11½ 12½
Preferred.....	10	97 97½	97½ 97½	95½ 99	97 98½	97 98	98½ 100	100 100½	99½ 101	100½ 100½	102½ 102½	102 104
Trucon Steel com.....	10	24 27	23½ 26½	24½ 26	24 25½	24½ 25½	23½ 24½	23½ 25	24½ 25½	25½ 28½	28½ 30½	33 34½
Preferred.....	10	99½ 100	101 101	100 102	101½ 102½	102 102	102 102½	102½ 103	103 103	103 103	104 105½	107 109
Union Mortgage, pref.....	10	1 1	1 1	1 1	1 1	1 1	1 1	90c 95c	1 1	1 1	1 1	1 1
U S Radiator com.....	10	41 43½	39 40	37½ 39	37 37½	37 37	37 37	38½ 40½	39½ 40½	39 39½	38½ 39	39 40
Preferred.....	10	97 100	98 100	99 100	98 98½	98½ 99	98 99	99½ 99½	100½ 100½	103 103	105 105	105 105
Wilcox Products units.....	10	25 25½	25 27	25½ 26½	25½ 26½	26½ 31½	29½ 30½	29½ 30½	29½ 30	29½ 30	29½ 30	29½ 30
"A".....	10	5½ 6	6½ 6½	5½ 5½	5½ 5½	6 7	7 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½
Wolverine Portland Cement.....	10	5½ 6	6½ 6½	5½ 5½	5½ 5½	6 7	7 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½
BANKS												
American State Bank.....	100	213 225	230 240	225 230	230 230	225 270	253 257	235 252	250 250	250 252	252 280	265 265
Bank of Detroit.....	100	147 154	155 200	165 173	168 177	177 220	205 216	198 198	195 195	188 192	186 188	186 186
Detroit Savings Bank.....	100	500 500	505 505	505 505	505 505	505 505	505 505	505 505	505 505	505 505	505 505	505 505
Dime Savings Bank.....	100	375 415	385 395	391 391	385 405	400 450	430 435	435 490	463 490	468 497	487 495	485 485
First National Bank.....	100	245 265	245 265	245 265	245 265	245 265	245 265	245 265	245 265	245 265	245 265	245 265
First State Bank.....	100	245 265	245 265	245 265	245 265	245 265	245 265	245 265	245 265	245 265	245 265	245 265
Griswold-First State Bank.....	100	245 265	245 265	245 265	245 265	245 265	245 265	245 265	245 265	245 265	245 265	245 265
Highland Park State Bank.....	100	325 363	380 382	372 374	378 382	285 300	302 302	302 302	302 302	302 302	302 302	302 302
Merchants National Bank.....	100	422 440	428 435	422 422	440 440	440 465	475 485	475 475	465 469	464 464	465 470	483 495
Nat Bank of Commerce.....	100	307 307	275 290	280 285	280 295	285 300	302 302	302 302	302 302	302 302	302 302	302 302
Peninsular State Bank.....	100	640 664	650 660	650 660	650 660	625 650	635 675	685 700	700 715	715 715	715 715	715 715
Peoples State Bank.....	100	280 280	280 280	280 280	280 280	280 280	280 280	280 280	280 280	280 280	280 280	280 280
United Savings Bank.....	100	552 558	602 602	605 610	605 610	605 610	605 610	605 610	605 610	605 610	605 610	605 610
Wayne Co & Home Sav Bk.....	100	552 558	602 602	605 610	605 610	605 610	605 610	605 610	605 610	605 610	605 610	605 610
TRUST COMPANIES												
American Trust Co.....	100	91 91	98 120	102 114	102 114	102 114	102 114	102 114	102 114	102 114	102 114	102 114
Bankers Tr Co of Detroit.....	100	285 320	320 335	312 312	312 312	312 312	312 312	312 312	312 312	312 312	312 312	312 312
Detroit Trust Co.....	100	131 131	131 131	131 131	131 131	131 131	131 131	131 131	131 131	131 131	131 131	131 131
Equitable Trust Co.....	100	435 435	435 435	435 435	435 435	435 435	435 435	435 435	435 435	435 435	435 435	435 435
Fidelity Trust Co.....	100	310 386	352 387	377 380	340 364	370 370	372 372	338 340	450 450	455 455	455 455	455 455
Guaranty Trust Co.....	100	577 577	612 612	635 635	600 600	675 782	725 727	700 700	673 673	673 673	673 673	673 673
Highland Park Trust Co.....	100	577 577	612 612	635 635	600 600	675 782	725 727	700 700	673 673	673 673	673 673	673 673
Security Trust Co.....	100	577 577	612 612	635 635	600 600	675 782	725 727	700 700	673 673	673 673	673 673	673 673
Union Trust Co.....	100	577 577	612 612	635 635	600 600	675 782	725 727	700 700	673 673	673 673	673 673	673 673
RIGHTS												
Faigle-Detroit Motor Co.....	100	100	100	100	100	100	100	100	100	100	100	100

* No par value.

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1926.

1926—STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
INDUSTRIALS	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
Amer Electric Corp cl A.....	25	34½ 36	34 34	30 30	221 221	207 207	80 82	27½ 27½	212 212	22½ 23½	20 23½	233 234
Amer Light & Traction.....	100	Listed June 24 1926	34 34	30 30	221 221	207 207	55½ 55½	26½ 26½	25 25	22½ 24½	20 23½	233 234
Arctic Dairy Products.....	10	3 4½	3 4½	8 8½	1½ 2½	2 2½	2 2½	2 2½	2 2½	2 2½	2 2½	2 2½
Auburn Automobile com.....	25	3 4½	3 4½	8 8½	1½ 2½	2 2½	2 2½	2 2½	2 2½	2 2½	2 2½	2 2½
Auto Body common.....	10	3 4½	3 4½	8 8½	1½ 2½	2 2½	2 2½	2 2½	2 2½	2 2½	2 2½	2 2½
Preferred.....	10	3 4½	3 4½	8 8½	1½ 2½	2 2½	2 2½	2 2½	2 2½	2 2½	2 2½	2 2½
Belle Isle Creamery common.....	10	13½ 13½	13½ 13½	13½ 13½	13 13½	13½ 13½	13 13½	15 15	14½ 15½	14½ 15	15 15	15 15
Bohn Aluminum & Brass.....	10	17 18½	16½ 17½	13½ 16½	13½ 14½	13½ 14½	13½ 14½	13 14	13½ 15½	13½ 15½	13½ 14½	13½ 15
Bower Roller Bearing.....	10	17 18½	16½ 17½	13½ 16½	13½ 14½	13½ 14½	13½ 14½	13 14	13½ 15½	13½ 15½	13½ 14½	13½ 15
G G Spring & Bumper com.....	10	11½ 12½	10½ 12	9½ 11½	8½ 9½	9½ 11½	9½ 11½	11½ 15½	12½ 14½	12½ 14½	10 14	9½ 11
Preferred.....	10	8½ 9½	8½ 9½	8½ 9½	8½ 9	9 9	9 9	9 9	8½ 9	8½ 9	8½ 9	8½ 9
Coahuila Lead & Zinc com.....	1	6 6	4 5	4 5	4 4½	4 4	4 4	4 4	4 4	4½ 5	4½ 5	4½ 5
Columbia Sugar common.....	10	5 5	4½ 4½	4½ 4½	4 4½	4 4	4 4	4 4	4 4	4½ 5	4½ 5	4½ 5
Continental Motors Corp. com.....	10	12 13	11 12½	10½ 12½	10½ 11½	10 10½	10½ 11	10½ 11½	10½ 12½	10½ 11½	10½ 12½	10½ 12½
Davey, Inc com.....	100	12 13	11 12½	10½ 12½	10½ 11½	10 10½	10½ 11	10½ 11½	10½ 12½	10½ 11½	10½ 12½	10½ 12½
Det Brass & Malleable Wks.....	100	17½ 18½	18 18½	17½ 18	17½ 17½	17½ 17½	16½ 17	15 16½	14½ 14½	14½ 14½	14½ 14½	14½ 15
Detroit & Cleve Navigation.....	10	44½ 46½	44 45½	40 44½	38½ 41	36½ 38	38½ 41½	37 39	39½ 42	41 41½	40½ 42	41 44
Detroit Creamery common.....	10	134 138½	133½ 141	123½ 133	124½ 132½	128 131	130 135½	132 135	134 137½	134 139	134½ 138½	133 135
Detroit Edison Co.....	100	20 20	19½ 20	19½ 20	19½ 20	19½ 20	19½ 20	19½ 20	19½ 20	19½ 20	19½ 20	19½ 20
Detroit Forging class A com.....	100	31 33½	29½ 31½	28 31½	27½ 30	28 36½	35 39½	37½ 41	29½ 38	31 35	27 32½	24½ 28
Edmunds & Jones Corp com.....	100	99½ 100½	41 45½	34½ 41	37 42½	39½ 43½	43 49½	44½ 50	49½ 51	49½ 51	49½ 51	49½ 51
Fed'l Motor Truck com (old).....	100	200,000 ad	d'l shares	iss. July 28	1926 (400	000 shs. no	w outlet'g)	23½ 25	24½ 24½	28½ 28½	23½ 29	24½ 25
New stock.....	100	620 620	610 620	500 650	449 590	455 486	475 495	492 518	495 500	480 500	389 440	325 400
Ford Motor of Canada.....	100	620 620	610 620	500 650	449 590	455 486	475 495	492 518	495 500	480 500	389 440	325 400
Gemmer Mfg class A.....	100	35½ 41½	37 40	37½ 38	36½ 37	36 37	36½ 37	35½ 35½	36 36	141½ 170	149½ 153½	146½ 166½
General Motors, com.....	100	104 112	107½ 13½	10½ 12	9½ 10½	8 10½	8½ 9½	6½ 9	7 8½	6½ 10	8 9½	7½ 8
Gen Necessities Corp com.....	10	Listed Aug 2 1926	107½ 13½	10½ 12	9½ 10½	8 10½	8½ 9½	6½ 9	7 8½	6½ 10	8 9½	7½ 8
Globe Finance Corp.....	10	17½ 18½	16½ 18	17 17	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
Grennan Bakeries.....	100	17½ 18½	16½ 18	17 17	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
Preferred.....	100	17½ 18½	16½ 18	17 17	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
Warrants.....	100	17½ 18½	16½ 18	17 17	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
Hall (C M) Lamp Co.....	10	14 16½	15½ 16½	14½ 16½	14½ 15½	14½ 16½	14 16	14 15	13 14½	12 12	8 10	7½ 10½
Hoover Steel Ball common.....	10	11 11½	11½ 11½	11 11½	11½ 13½	13 13	12 13½	12 12½	13 13	12 12	11½ 11½	11½ 11½
Houseman-Spitzley Corp com (old).....	10	46 52½	51½ 55½	Stricken from list	Feb 23 1926	26 26	33½ 34	33½ 34	33½ 34	33½ 34	33½ 34	33½ 34
Class A (new).....	10	List Feb 24 1926	37 38	36 36½	34 35½	34 35	33½ 34	33½ 34	33½ 34	33½ 34	33½ 34	33½ 34
Class B (new).....	10	List Feb 24 1926	18½ 20	17½ 17½	15 16	15 16	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½
Kawneer Co (listed Jan 27).....	10	30½ 31½	31½ 33	29 32½	29½ 31½	30½ 31½	30 31½	30½ 31½	30½ 31½	29½ 31	29½ 30	29½ 30
Mary Lee Candy units.....	10	Listed Sept 27 1926	51½ 55½	Stricken from list	Feb 23 1926	26 26	33½ 34	33½ 34	33½ 34	33½ 34	33½ 34	33½ 34
Mexican Crude Rubber.....	10	4 4½	4 4½	3½ 4	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Michigan Sugar common.....	10	4 4½	4 4½	3½ 4	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Preferred.....	10	4 4½	4 4½	3½ 4	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Miles-Detroit Theatre com.....	10	31 33	30½ 33½	21 21	21½ 21½	22½ 26	23 25	23½ 24½	23½ 25	22 22	21 23	19½ 21½
Motor Wheel Corp com.....	10	28½ 29	27 27½	27 27½	27 27½	28½ 31	30½ 32	32 32½	30 31½	23 24	21 23	19½ 21½
Muller Bakeries common.....	100	28½ 29	27 27½	27 27½	27 27½	28½ 31	30½ 32	32 32½	30 31½	23 24	21 23	19½ 21½
Preferred (with warrants).....	100	28½ 29	27 27½	27 27½	27 27½	28½ 31	30½ 32	32 32½	30 31½	23 24	21 23	19½ 21½
National Baking pref.....	100	6½ 6½	6½ 6½	5½ 5½	5½ 5½	5½ 6	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½
National Grocer common.....	10	6½ 6½	6½ 6½	5½ 5½	5½ 5½	5½ 6	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½
Preferred.....	100	6½ 6½	6½ 6½	5½ 5½	5½ 5½	5½ 6	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½
Noble (Chas F) Oil & Gas pref.....	100	30c 30c	30c 30c	20c 23c	25c 27c	30c 30c	25c 27c	25c 25c	25c 25c	25c 25c	25c 25c	25c 25c
Northera Co.....	100	30c 30c	30c 30c	20c 23c	25c 27c	30c 30c	25c 27c	25c 25c	25c 25c	25c 25c	25c 25c	25c 25c

MONTHLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE FOR YEAR 1926—(Concluded).

STOCKS—1926	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
INDUSTRIALS (Concluded)																								
Packard Motor Car.....10	38	43½	37	41	31¾	37½	33¼	37	32½	35½	35	42½	40	45	35½	43¾	35	37½	32	35¼	33½	35½	33¾	37¼
Paige-Detroit Motor Car com.*	24½	28½	23	25¼	18½	23¼	18½	20¾	13¼	17¾	15¼	17½	14¼	16½	15½	17	15¼	17½	11½	15½	9	12½	9½	13½
Parke, Davis & Co common...25	113	114½	110	114	108¾	111	102½	110	109½	110½	108½	112	108¾	114	117½	129½	120	124	123	131	128	145	134½	145
Parker Rust Proof common...10	6¾	8½	7½	12¼	12¼	12½	12½	13	12½	13½	14½	15	14¾	15	14½	14½	14½	15	14	15¾	17	17	17	17
Peerless Motor Car.....50	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½	8½
Reo Motor Car common.....10	23½	25¼	23½	24¼	19¾	23¾	19¾	22½	19¾	20¼	19½	21	30	33¾	29½	33½	31	32¾	28	31¾	24	31½	24	30½
River Raisin Paper common...10	7½	8	7½	8	7½	7½	7½	7½	6¾	7	6¾	7	6¾	7	6	6½	6¼	6¼	6	6¼	6¾	6¾	6	6¾
Schwartz (Bernard) Cig A com.*	13	14	13	14	11½	14	10¾	12½	10½	11½	10½	11½	10½	11½	11½	11½	11½	11½	9¾	10¾	9¾	10½	9¾	10½
Class B common.....*	12½	13	12½	13	30½	32	31	31½	30¾	31½	31	31½	30	32½	31¼	32	31½	32¼	32	33	32¼	33	32	33¼
Scotten, Dillon Co common...10	32	34	32	34½	9	10	9	9¾	9	9¾	8¾	9¾	9	11½	11¼	13½	12	13¼	11	12½	11¼	13¾	12	13
Timken-Detroit Axle com.....10	9½	11½	9½	96	94	94½	94½	96¾	93¾	96	93½	94	93¾	95	96	96½	96½	96½	97	97¼	97	100	97	97½
Truscon Steel common.....10	26	30	24	26	22	25	21½	24½	22½	24	22½	24	22½	24	24	28	25¼	26½	23¼	26	23½	27	25¾	26½
Preferred.....100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Union Mortgage preferred...10	17½	2½	2½	3	1¾	2¼	1¾	2	1¾	2	1¾	2	1¾	2	1¾	2	1¾	2	1¾	2	1¾	2	1¾	2
U S Radiator Crp com (old) 100	210	220	New com	mon stock	issued Ja	n. 25 1926	37	39	38¼	39	38½	38½	38½	38½	38½	38½	38½	38½	38½	38½	38½	38½	38½	38½
Common (new).....*	40	41½	39¾	42¼	37	41½	99½	100½	100	100	100	101	98½	100	100	101	100	101	99½	99½	98	98½	97	97
Preferred.....100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Wilcox Products units.....	Listed Dec	20 1926.																						
Wolverine Portland Cement...10											6½	6½					6	7	7	7½			5¼	5¼
BANK & TRUST COMPANY																								
American State.....100	199	199	200	200	200	200	200	200	200	202	204	203	205	207	210	207	210	209	209	210	211	210	211	210
Bank of Detroit.....100	177	180			150	150				150	150	150	152	151	152	150	152	147	151	150	150	150	150	150
First National.....100			342	345	342	342	330	330	325	330	325	330	328	328	330	332	335	335	335	340	341	340	341	340
First State.....100					150½	150½							149	149										
Highland Park State.....100													300	302	302	302								
Merchants National.....100			225	225	235	237							237	237	240	240								
Nat Bank of Commerce.....100					405	410	402	405	410	410			415	419					450	450			500	500
Peninsular State.....100			274	274																				
Peoples State.....100																								
United Savings.....100																								
Wayne County & Home.....100					515	515																		
American Trust.....100																								
Bankers Trust Co.....100													255	255					214	214	227	230	263	300
Guaranty Trust Co.....100															205	205			200	200	200	205	235	300
Union Trust Co.....100							475	475	500	500			528	528	528	528	532	532	525	530	525	525	525	525
RIGHTS																								
First National Bank.....	72	72	67	70	66	68																		
Detroit Edison.....																								
Mexican Crude Rubber.....																								
Wayne County & Home Sav Bk																								

* No par value. † U. S. Radiator old common exchanged for new no par value common on basis of 5 new shares for one old share. New stock issued Jan. 25 1926

YEARLY RANGE OF PRICES ON DETROIT STOCK EXCHANGE.

In addition to the foregoing monthly record, we also show on this and succeeding pages the high and low prices for each of the last two calendar years for every stock and bond in which any dealings have taken place on the Detroit Stock Exchange during these two years, as well as the total volume of business during the year in each security. The record of prices is that compiled by the Detroit Stock Exchange itself, but we have added in every case the month when the high and low prices were reached.

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1928.

INDUSTRIALS.	No. Shares	High.	Low.	INDUSTRIALS—(Continued).	No. Shares	High.	Low.
Air-Way Electric Appliance common.....	136,579	47	Nov 36	Kalamazoo Stove common.....	37,344	136	Sept 62
Preferred.....	70	104½	Dec 101	Kawneer common.....	5,640	32½	Jan 29
Allen Industries common.....	1,075	17½	May 11½	Kresge (S S) common.....	110	72	July 70¾
Allison Drug Stores "A" conv.....	31,820	21¾	Jan 14	Lakey Foundry & Machine common.....	133,573	37¾	June 23
Alloy Steel units.....	33,820	34	Nov 20½	Mahon (R C) conv preferred.....	9,260	32	Nov 27¾
Arctic Dairy Products common.....	28,666	43	Nov 25½	Mark's Stores "B" common.....	3,166	30	Dec 24½
Automotive Fan & Bearing common.....	134,128	16½	Nov 6¾	Marquette Oil.....	23,612	90	Mar 45
Baldwin Rubber units.....	159,037	28½	Sept 19	Mary Lee Candy "A" (with warrants)	140	46	Jan 45¼
Baxter Laundries "A" common.....	4,700	29¾	May 23½	"B".....	420	8	Jan 2
Belle Isle Creamery common.....	46,320	42	Dec 15	Michigan Steel common.....	59,121	62	Nov 50
Bohn Aluminum & Brass common.....	355,028	118½	Dec 34	Michigan Steel Tube Products common.....	7,805	32	Dec 25
Bower Roller Bearing common.....	139,123	17	Dec 4½	Michigan Sugar common.....	34,994	2½	May 1
British American Brewing units. a	11,855	35	Jan 32¼	Preferred.....	100	4½	Apr 4½
"A".....	14,453	35	Apr 11	Miles Detroit Theatre common.....	527	23	Mar 20¾
"B".....	1,887	6	Feb 2	Monighan Mfg class A.....	41,020	35	May 25
Brown Fence & Wire "A".....	15,923	42	Nov 30	Motor Wheel common.....	57,250	48¾	Sept 26
"B".....	7,216	40	Nov 29	Muller Bakers A common.....	1,830	31	Jan 25
Brown (John W) Mfg common.....	420,719	40½	Oct 8	Murray Corp of America common.....	35,293	106½	Oct 40½
Burkart Mfg common.....	4,263	16½	Apr 11	National Baking preferred.....	340	90	Jan 90
Preference.....	4,849	24	Apr 18½	National Grocer common.....	131,539	6¾	Dec 2½
C G Spring & Bumper common.....	170,756	12	Mar 6	National Screen Service common.....	5,275	30	Dec 27¼
Preferred.....	4,998	9¼	May 6	Noble Oil & Gas preferred.....	500	10	May 09
Carling Breweries common.....	1,500	41¼	Jan 30	Oakes Products units.....	48,912	52	Aug 40
Columbia Sugar common.....	8,098	3	May 1	"A" d.....	44,238	91	Nov 31
Consolidated Paper common.....	12,697	21¾	Jan 17	"B".....	73,725	100	Oct 31
Continental Motors common.....	43,100	20½	Nov 10½	Odin Cigar common.....	11,175	19¼	Aug 15
Copeland Products "A".....	1,925	20¼	Oct 15½	Packard Motor common.....	430,905	159	Dec 56¼
"B" Free.....	8,207	7	Sept 4¼	Parke, Davis & Co.....	201,233	55½	Nov 37¾
"B" v t c.....	3,140	6¾	Sept 5	Parker Rust Proof common.....	6,995	51	Dec 22
Crowley Milner common.....	120,014	58	Oct 46	Preferred.....	785	10½	June 9½
Davega Inc common.....	61,812	48	Jan 30½	Peerless Motor common.....	4,000	24	Apr 17½
Detroit & Cleveland Navigation common.....	52,318	17½	Dec 13¼	Rich Products units.....	22,763	49	May 35¼
Detroit Creamery common.....	93,689	51½	Jan 32	"A" f.....	42,811	39½	Sept 25
Detroit Edison common.....	4,193	223	Sept 163	"B".....	54,276	38	Sept 21½
Detroit Electric units.....	17,175	36	Oct 30	Reo Motor common.....	364,093	34¼	Oct 22½
Detroit Forging "A" old stock. b	19,463	20	Apr 8	Rich Tool "A" conv preferred.....	78,441	43¼	Nov 33
"A" new stock.....	11,883	19	Dec 16½	"B" common.....	36,102	41¼	Nov 31
Detroit Motorbus common.....	296,723	17	May 7½	River Raisin Paper common.....	176,578	12¼	Apr 6¾
Federal Mogul common.....	56,615	29	Nov 23	Riverside Forge & Machine common.....	302,116	36	Apr 24
Federal Motor Truck common.....	168,777	25½	Oct 16½	Ross Gear & Tool common.....	84,713	46¼	Oct 28
Federal Screw common.....	323,790	69¾	Dec 26½	Schutter Johnson Candy units. g	875	41	Jan 39½
Federated Publications preferred.....	1,715	28	Dec 25½	"A".....	1,317	28¼	Oct 23
Foot-Burt common.....	4,345	42½	Dec 40	"B".....	800	8¼	Oct 8
Ford Motor of Canada Ltd.....	10,168	700	May 510	Schwartz Cigar class A preference.....	33,324	36	Apr 21
Frost Gear & Forge common.....	186,696	29½	Nov 9½	"B".....	31,096	23½	Dec 9½
Gemmer Mfg "A".....	16,847	44½	Sept 32	Scotten Dillon Co.....	13,881	51	Jan 26½
General Foundry & Machine units.....	29,310	35¼	Nov 26	Second National Investors units.....	1,870	101	Dec 100
General Motors common.....	540	218¾	Nov 150	Silent Automatic preferred.....	192	120	Nov 100
General Necessities common.....	43,389	4¼	Jan 1¼	Square D units.....	5,865	50½	Nov 49½
Graham-Paige Motors common. c	264,444	60	Sept 16¾	"A" h.....	12,385	31¼	Nov 25
V t c.....	6,747	37¾	Apr 24¼	"B".....	7,864	38	Nov 33
Grand Rapids Metalcraft common.....	326,945	16¾	Oct 78½	Stinson Aircraft common.....	61,614	26¼	Oct 17
Hall Lamp common.....	655,501	26¼	Sept 9½	Sutherland Paper common.....	43,045	28¼	Dec 20
Hayes Body common.....	728,499	65¼	Oct 21	Szekely (O E) common.....	4,796	48	Oct 37
"AA" preferred.....	6	9¼	Sept 9¼	Timken-Detroit Axle common.....	356,484	29	Dec 11½
Hershey Corp "A" conv preferred.....	13,540	82	Nov 44½	Preferred.....	889	109	Nov 104
"B".....	12,178	82	Nov 41	Truscon Steel common.....	25,825	64	Oct 34
Hiram Walker-Gooderham & Worts com.....	75,805	90½	Nov 70½	Preferred.....	1,182	108½	Jan 104
Hoover Steel Ball common.....	32,905	23¼	Oct 10	Union Mortgage preferred.....	4,642	1¼	Jan ¾
Hoskins Mfg common.....	42,311	50	Dec 32	United Shirt Distributors.....	27,820	12½	Nov 8
Houdaille Corp "A".....	35,312	61¼	Nov 44	U S Radiator common.....	15,683	47	Jan 37¼
"B".....	37,605	60½	Nov 42½	Preferred.....	1,414	107½	Feb 96
Houseman Spitzley "A".....	785	27	Mar 25	Universal Cooler "A".....	17,172	10	Nov 5½
"B".....	609	5¼	Apr 4	"B".....	210,462	3¼	May 1¼
Iron Silver Mining common.....	8,300	80	June 50	Universal Products common.....	219,432	50¼	Oct 21¼
Jackson Motor Shaft common.....	273,298	47¼	Nov 14¼	Wilcox Products "A" f.....	44,552	36	Sept 23
				"B".....	171,576	44	Sept 18¼

INDUSTRIALS—(Concluded).				RIGHTS—(Concluded).			
	No. Shares	High.	Low.		No. Shares	High.	Low.
Willcox Rich Products "A" f.....	39,795	46	Oct 33 1/4	Oct	58,587	4 1/4	Oct 1 1/4
"B".....	131,057	42 1/4	Oct 30	Dec	21	35	Mar 33
Winton Engine conv preferred.....	100	46 1/4	Sept 46 1/4	Sept	6,657	1 1/4	Oct 1 1/4
Wolverine Portland Cement common.....	5,486	6 1/4	July 5 1/4	Oct	11,046	2	Feb 1 1/4
Wolverine Tube common.....	3,790	25 1/4	May 19 1/4	July			
Preferred.....	220	103	June 96	Sept			
Worth Inc class A conv.....	8,920	22 1/4	May 17	Aug			
Young (L A) Spring & Wire common.....	199,938	57 1/4	Nov 35 1/4	Mar			
Preferred f.....	72,853	52	Sept 35 1/4	Mar			
Total Industrials.....	10,191,144				146,358		
BANKS & TRUST COMPANIES.				Total Rights.....			
American State Bank.....	4,076	395	Jan 250	Feb			
Bank of Detroit.....	5,089	300	May 210	Feb			
Detroit Savings Bank.....	190	720	Sept 675	Feb			
Dime Savings Bank.....	123	725	Jan 675	Jan			
First National Bank.....	679	575	Jan 530	Feb			
Griswold-First State Bank f.....	18,071	320	Jan 196	Aug			
Highland Park State Bank.....	556	502	Jan 442	July			
Merchants National Bank.....	216	350	Jan 303	July			
National Bank of Commerce m.....	2,382	727	Jan 577	Jan			
Peninsular State Bank.....	968	450	Jan 398	Oct			
Peoples State Bank n.....	41	875	Jan 800	Feb			
Peoples Wayne County Bank.....	1,037	840	Feb 800	Feb			
United Savings Bank.....	230	379	Nov 325	Mar			
Wayne County & Home Savings Bank o.....	3	875	Jan 875	Jan			
American Trust Co.....	222	150	Dec 118	Jan			
Bankers Trust Co of Detroit.....	13	332	Sept 290	Oct			
Detroit Trust Co p.....	335	940	May 850	May			
Detroit & Security Trust Co.....	55	940	Sept 850	Sept			
Equitable Trust Co.....	80	150	Sept 145	June			
Fidelity Trust Co.....	130	520	Jan 495	Nov			
Guaranty Trust Co.....	108	346	Jan 275	July			
Highland Park Trust Co.....	16	370	Feb 335	June			
Security Trust Co q.....	45	900	May 900	May			
Union Commerce & Investment Co.....	858	610	Oct 565	Dec			
Union Trust Co r.....	393	845	Jan 600	Sept			
Total Banks & Trust Companies.....	35,875						
RIGHTS.				TOTAL SALES ON DETROIT STOCK EXCHANGE FOR THREE YEARS.			
Belle Isle Creamery common.....	348	1 1/4	May 1 1/4	May	1928.	1927.	1926.
Bower Roller Bearing.....	20,626	3	Nov 1 1/4	Nov	Listed stocks.....	10,191,144	2,765,683
Brown (John W) common.....	19,691	6 1/4	Sept 4 1/4	Sept	Listed banks and trust companies.....	35,875	28,656
Detroit Creamery.....	27,720	7	Feb 5	Feb	Rights.....		40,058
Detroit Edison.....	1,162	20	Dec 15	Nov	Warrants.....		10
Detroit Forging "A".....	348	.50	Nov .40	Nov	Total Sales.....	10,227,019	2,834,397

HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1927.

INDUSTRIALS.				BANKS.			
	Par	No. Shares	High. Low.		Par	No. Shares	High. Low.
Allison Drug Stores "A" conv. a.....	10	19,870	21 1/4 Dec 20	Oct	American State Bank.....	100	3,567 382 Dec 213 Jan
American Electric "A" b.....	10	185	13 Jan 13	Jan	Bank of Detroit.....	100	5,041 277 Dec 147 Jan
American Light & Traction com. c.....	10	110	260 June 220 1/2	Mar	Detroit Savings Bank.....	100	31 500 Jan 500 Jan
Arctic Dairy Products com. d.....	10	15,311	35 June 25	Aug	Dime Savings Bank.....	100	91 628 Sept 505 Feb
Belle Isle Creamery com. e.....	10	3,100	21 1/4 Sept 16	June	First National Bank.....	100	1,679 550 Dec 375 Jan
Bohn Aluminum & Brass com. f.....	10	214,853	36 Dec 13 1/2	Feb	First State Bank.....	100	600 265 Feb 245 Feb
Bower Roller Bearing.....	10	366	4 1/4 Dec 4	Dec	Griswold-First State Bank.....	100	12,590 323 Dec 245 Mar
British-American Brewing Ltd units. g.....	10	49,969	34 Dec 32	Dec	Highland Park State Bank.....	100	1,864 508 Dec 325 Jan
Brown (John W) Mfg common. h.....	10	3,742	9 Dec 5 1/4	Oct	Merchants National Bank.....	100	313 310 Dec 275 Mar
Burkart Mfg units. i.....	10	11,433	34 1/2 Sept 28 1/2	July	National Bank of Commerce.....	100	770 520 Dec 422 Jan
Common.....	10	48	22 Sept 21 1/4	Oct	Peninsular State Bank.....	100	1,122 450 Dec 360 May
C G Spring & Bumper common.....	10	111,325	13 1/2 Nov 6	Oct	Peoples State Bank.....	100	531 920 Dec 625 May
Preferred.....	10	2,788	9 1/2 June 8 1/4	Oct	United Savings Bank.....	100	19 325 Oct 260 Jan
Columbia Sugar common.....	10	1,150	3 1/4 Jan 2	Nov	Wayne County & Home Savings Bank.....	100	438 950 Dec 552 Jan
Consolidated Paper common. j.....	10	371	22 Dec 21 1/2	Dec			
Continental Motors common.....	10	53,815	13 1/4 Jan 9	Nov	Total banks.....	28,656	
Davega Inc common.....	10	85,569	57 1/2 Sept 21	Jan	TRUST COMPANIES.		
Detroit & Cleveland Navigation.....	10	17,795	15 1/2 April 13	July	American Trust Co.....	100	564 120 Feb 88 July
Detroit Creamery.....	10	35,466	53 Dec 40 1/2	June	Bankers Trust Co of Detroit.....	100	651 335 Feb 285 Jan
Detroit Edison.....	100	13,895	170 Dec 134	Jan	Detroit Trust Co.....	100	72 900 Dec 858 Dec
Detroit Forging class A.....	10	6	7 Aug 7	Aug	Equitable Trust Co. d.....	100	10 131 June 131 June
Detroit Motorbus common. k.....	10	51,076	10 1/2 Dec 4	Oct	Fidelity Trust Co. e.....	100	115 675 Feb 435 June
Detroit Motorbus common. l.....	10	8,160	54 Dec 32	Mar	Guaranty Trust Co.....	100	910 387 Feb 310 Jan
Evans Auto Loading Inc "A" common. m.....	5	12,720	56 Dec 28 1/2	Feb	Highland Park Trust Co. f.....	100	41 340 Dec 220 Aug
"B" common.....	5	80,211	30 1/4 Jan 17	Dec	Security Trust Co.....	100	45 635 Mar 577 Jan
Federal Motor Truck. n.....	10	16,520	730 Nov 395	Apr	Union Trust Co. g.....	100	109 782 May 600 Apr
Ferd Motor of Canada Ltd.....	100	3,850	3 June 1 1/4	Aug	Total trust companies.....	2,517	
Frischkorn Real Estate "B" common. o.....	10	8,275	35 1/4 May 27	Oct	Total banks.....	28,656	
Gemmer Manufacturing class A.....	10	3,975	225 1/4 July 153 1/4	Jan	Total banks and trust companies.....	31,173	
General Motors common (old stock) o.....	25	10,100	135 Dec 125 1/2	Oct	RIGHTS.		
New Stock.....	25	30,858	6 1/4 Jan 1 1/4	Nov		No. Shares	High. Low.
General Necessities common.....	10	219	12 1/4 Jan 10 1/2	Feb	Paige-Detroit Motor Co.....	40,058	1/4 Nov 1/4 Nov
Globe Finance.....	10	143,603	10 1/4 Mar 7 1/2	July			
Hall Lamp.....	10	8,497	12 1/2 Nov 8 1/2	May	Listed stocks.....	1927.	1926.
Hoover Steel Ball.....	10	2,122	33 Aug 26 1/2	Nov	Listed banks and trust companies.....	2,765,683	1,850,162
Housman-Spitzley class A.....	5	1,600	11 1/4 Apr 4 1/2	Oct	Rights.....	31,173	2,899
Class B.....	5	160	750 May 356	Feb	Warrants.....	40,058	8,245
Iron Silver Mining.....	10	2,910	30 Jan 28 1/2	Aug	Unlisted stocks (discontinued Oct. 17 1925).....		10
Kawneer common.....	10	2,855	1 1/4 July 480	Dec	Total sales.....	2,836,914	1,861,316
Marquette Oil. p.....	10	180	54 Mar 52 1/2	Jan			
Mary Lee Candy units. q.....	10	826	48 Apr 45	Sept			
"A" with warrants.....	10	2,666	8 1/4 May 7 1/2	Apr			
Mathews Industries Inc "A" common. r.....	10	7,439	23 Apr 20 1/2	Aug			
Mexican Crude Rubber common.....	10	2,369	16 Jan 14 1/2	Aug			
Michigan Sugar common.....	10	21,110	6 3/4 Jan 4	Dec			
Preferred.....	10	475	6 Feb 1	Dec			
Miles-Detroit Theatre.....	10	529	22 1/2 May 22	Oct			
Motor Wheel common.....	10	64,952	28 Aug 20 1/2	Jan			
Muller Bakeries "A" common.....	100	24,002	37 May 20 1/2	Jan			
National Baking preferred.....	10	138	87 Dec 84	Jan			
National Grocer Common.....	100	15	2 1/2 Nov 2 1/2	Nov			
Noble Oil & Gas preferred.....	100	14,787	250 Feb 100	June			
Packard Motor common.....	100	414,174	61 1/4 Dec 34	Jan			
Paige-Detroit Motor common. s.....	100	235,387	18 1/2 Dec 7 1/2	Mar			
Parke Davis & Co (old stock) f.....	100	8,823	145 Jan 135 1/2	Mar			
(New stock).....	100	85,640	40 Dec 27	Apr			
Parker Rust Proof common.....	100	3,047	25 Dec 18 1/2	Jan			
Preferred.....	100	1,501	10 Aug 9 1/2	June			
Peerless Motor common.....	50	5,250	32 Jan 23 1/2	Aug			
Reo Motor.....	100	550,744	27 Oct 19 1/2	Mar			
River Raisin Paper common.....	100	44,580	8 1/2 Dec 6 1/2	Jan			
Schwartz Cigar class A (old stock) u.....	100	3	10 1/4 Jan 10 1/4	Jan			
Class A (preference).....	100	6,693	25 Mar 18 1/2	Aug			
Schutter-Johnson Candy units.....	100	19,953	44 Sept 40	Dec			
Scotten Dillon Co. v.....	100	8,938	36 Jan 29 1/2	Nov			
Silent Automatic preferred.....	100	352	110 Oct 93	Apr			
Timken-Detroit Axle common.....	100	79,047	13 1/4 May 11 1/4	Nov			
Preferred.....	100	1,519	104 Dec 95 1/4	Mar			
Truscon Steel common. w.....	100	50,939	34 1/2 Dec 23 1/2	Feb			
Preferred.....	100	1,957	109 Dec 99 1/2	Jan			
Union Mortgage preferred.....	100	3,090	1 1/4 Dec 900	July			
U S Radiator common.....	100	7,873	43 1/2 Jan 37	May			
Preferred.....	100	1,736	105 Nov 97	Jan			
Willcox Products units. s.....	100	45,622	31 1/4 May 25	Jan			
"A".....	100	9,347	25 1/2 Dec 21	Sept			
"B".....	100	10,096	28 1/2 Sept 17 1/2	Aug			
Wolverine Portland Cement.....	10	3,947	7 1/4 July 5 1/2	Apr			
Total Industrials, year 1927.....		2,765,683					

a Allison Drug Stores "A" conv. listed Oct. 14 1927.

b American Electric "A" and preferred removed from board May 14 1927.

c American Light & Traction common removed from board Oct. 11 1927.

d Arctic Dairy Products common, 25% stock dividend paid July 15 to stockholders of record July 1 1927.

e Belle Isle Creamery common, 20% stock dividend paid Dec. 20 to stockholders of record at close of business Dec. 10 1927.

f British American Brewing units changed to "A" and "B" Feb. 15 1928.

g Detroit Forging "A"—50,000 shares new stock listed Oct. 24 1928.

h Graham Paige Motors changed from Paige Detroit Motors Jan. 3 1928.

i Oakes Products units changed to "A" and "B" Aug. 16 1928.

j Peerless Motor common—Listed Sept. 1 1928.

k Rich Products units changed to "A" and "B" May 9 1928 and on Oct. 1 consolidated with Willcox Products Corp. under the name of Willcox-Rich Products.

l Schutter Johnson Candy units changed to "A" and "B" Feb. 2 1928.

m Square D units changed to "A" and "B" Nov. 15 1928.

n Willcox Products "A" and "B." This company consolidated with Rich Products Corp. Oct. 1 1928 under name of Willcox-Rich Products Corp.

o Willcox-Rich Products consolidation of Willcox Products and Rich Products on Oct. 1 1928.

p Young Spring & Wire Co. convertible preferred stock was converted into common stock on Oct. 4 1928.

q Griswold-First State Bank removed from list Nov. 7 1928 upon consolidation with National Bank of Commerce and Union Trust Co. under name of Union Commerce & Investment Co.

r National Bank of Commerce removed from list Sept. 29 upon consolidation with Griswold-First State Bank and Union Trust Co. under name of Union Commerce & Investment Co.

s Peoples State Bank removed from list Feb. 16 upon consolidation with Wayne County & Home Savings Bank under name of Peoples Wayne County Bank.

t Wayne County & Home Savings Bank removed from list Feb. 16 1928 upon consolidation with Peoples State Bank under name of Peoples Wayne County Bank.

u Detroit Trust Co. removed from list on Aug. 8 upon consolidation with Security Trust Co. under name of Detroit & Security Trust Co.

v Security Trust Co. removed from list Aug. 8 upon consolidation with Detroit Trust Co. under name of Detroit & Security Trust Co.

w Union Trust Co. removed from list Sept. 29 1928 upon consolidation with Griswold-First State Bank and Union Trust Co. and National Bank of Commerce under name of Union Commerce & Investment Co.

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HIGH AND LOW PRICES ON DETROIT STOCK EXCHANGE FOR CALENDAR YEAR 1926.

1926—LISTED STOCKS.	Par.	No. Shares	High.	Low.
American Electric A" s.....	25	5,690	23 1/4	20
American Light & Traction, common.....	100	306	24 1/2	20 1/2
Arctic Dairy Products, common.....	10	7,952	36	25
Auburn Automobile, common.....	25	300	55 1/2	55 1/2
Auto Body, common.....	10	7,315	4 1/2	1 1/2
Preferred.....	10	365	5	1
Belle Isle Creamery, common.....	10	3,452	15 1/2	13
Bohn Aluminum & Brass, common.....	10	48,801	18 1/2	13
Bower Roller Bearing.....	10	100	3 1/2	3 1/2
C. G. Spring & Bumper, common.....	10	123,771	15 1/2	8 1/2
Preferred.....	10	4,952	9 1/2	8 1/2
Coahuila Lead & Zinc, common.....	1	1,150	6c	4c
Columbia Sugar, common.....	10	7,195	5	3 1/2
Continental Motors, common.....	10	90,958	13 1/2	10
Davega, Inc., common.....	10	18,148	24	20 1/2
Detroit Brass & Malleable Works.....	100	40	95	83
Detroit & Cleveland Navigation.....	10	9,607	18 1/2	14 1/2
Detroit Creamery, common.....	10	18,438	46 1/2	36 1/2
Detroit Edison.....	100	12,299	141	123 1/2
Detroit Forging, Class A" common.....	10	406	20	19
Edmunds & Jones, common.....	100	36,452	41	27 1/2
Preferred.....	100	583	119	99 1/2
Federal Motor Truck, com., old (from Jan. 1 to Aug. 5).....	100	51,732	51	34 1/2
New stock.....	100	98,139	34 1/2	23 1/2
Ford Motor of Canada.....	100	1,604	650	325
Gemmer Manufacturing, Class "A".....	100	11,180	41 1/2	33 1/2
General Motors, common.....	100	1,845	170	141 1/2
General Necessities, common.....	10	77,794	13 1/2	5 1/2
Globe Finance Corp. f.....	10	485	15	12 1/2
Grennan Bakeries, common.....	100	515	18 1/2	16 1/2
Preferred.....	100	40	100	100
Hall (C. M.) Lamp.....	100	68,469	16 1/2	7 1/2
Hoover Steel Ball.....	10	6,125	13 1/2	11
Houseman-Spitzley, common, old.....	10	7,675	55 1/2	46
Class A, new.....	10	5,335	38	32 1/2
Class B, new.....	10	3,605	20	13
Kawneer, common.....	100	13,609	33	29
Mary Lee Candy units.....	100	1,497	53 1/2	52 1/2
Mexican Crude Rubber.....	10	37	20	20
Michigan Sugar, common.....	10	50,821	4 1/2	2 1/2
Preferred.....	10	1,453	6 1/2	5
Miles-Detroit Theatre, common.....	10	579	22 1/2	21
Motor Wheel Corp., common.....	10	34,492	33 1/2	19
Muller Bakeries, Inc., common.....	10	3,730	32 1/2	27
Preferred (with warrants).....	100	4	105	100
National Baking, preferred.....	100	76	85	75
National Grocer, common.....	10	3,989	6 1/2	4
Preferred.....	100	200	91 1/2	91 1/2
Noble (Chas. F.) Oil & Gas, preferred.....	1	20,450	30c	9c
Northern Company, common.....	100	10	102	102
Packard Motor, common.....	10	415,024	45	31 1/2
Paige-Detroit Motor Car, common.....	10	99,882	28 1/2	9
Parke, Davis & Company.....	25	14,184	145	102 1/2
Parker Rust Proof, common.....	10	4,044	17	6 1/2
Preferred.....	10	1,041	10 1/2	8 1/2
Peerless Motor Car, common.....	10	25,653	33 1/2	24
Reo Motor Car, common.....	10	177,253	25 1/2	19
River Raisin Paper, common.....	10	7,412	8	8
Schwartz (Bernard) Cigar, class A.....	10	23,004	14	9 1/2
Class B common.....	10	1,785	13	10
Scotten Dillon Co.....	10	12,891	34 1/2	30
Timken-Detroit Axle, common.....	10	142,428	13 1/2	8 1/2
Preferred.....	100	1,384	100	93 1/2
Truscon Steel, common.....	10	29,157	30	21 1/2
Preferred.....	100	507	103 1/2	99 1/2
Union Mortgage, preferred.....	10	9,135	3	1 1/2
U. S. Radiator, common.....	100	495	220	210
New common.....	100	25,526	44	37
Preferred.....	100	867	102	97
Wilcox Products units.....	100	1,325	26	25
Wolverine Portland Cement.....	10	1,395	7 1/2	5 1/2
Total listed stocks.....		1,850,162 1/2		

a American Electric A and preferred listed Oct. 1 1926.
b Auburn Auto, common listed June 24 1926 and removed Oct. 28 1926.
c Auto Body, common and pref. removed from list Dec. 29 1926.
d Davega, Inc., common listed Nov. 16 1926.

Edmunds & Jones, common and preferred both removed from list Oct. 16 1926. This company has merged with Hall Lamp Co.
Federal Motor Truck stock increased from 200,000 \$10 par to 410,000 shares, no par, on Aug. 15 1926. Also 2 1/2 % stock dividend paid Oct. 5 1926 to stock of record Sept. 18 1926.
General Motors stock dividend paid Sept. 11 to stock of record at close of business Aug. 21 1926, 50 %.
General Necessities common 25 % stock dividend paid Dec. 31 to stockholders of record at close of business Dec. 20 1926.
Globe Finance, listed Aug. 2 1926.
Hall Lamp Co., 20 % stock dividend paid Sept. to stockholders of record at close of business Sept. 29 1926.
Houseman-Spitzley, common and preferred, old stock, stricken from list at close of business Feb. 23 1926. New A and B stock listed Feb. 24 1926.
Kawneer Co., common, listed Jan. 27 1926.
Mary Lee, A and B, listed Sept. 27 1926.
National Baking, preferred, listed Feb. 24 1926.
Packard Motor, common, additional 3,896,380 no par stock, listed Sept. 15 1926. Also 15 % stock dividend paid Aug. 31 of record Aug. 14 1926.
Peerless Motor, common, listed July 6 1926.
Schwartz Cigar, class A, & B, additional 6,400 shares listed April 1 1926.
Truscon Steel, common, stock dividend, 6 %, paid Feb. 15 of record Jan. 30 1926.
U. S. Radiator, common, new no par common, issued Jan. 25 1926.
Wilcox Products, class A, and class B, listed Dec. 20 1926.
Silent Automatic, listed Nov. 5 1926.

1926—LISTED BANKS & TRUST COS.	Par.	No. Shares	High.	Low.
American State.....	100	338	211	199
Bank of Detroit.....	100	600	180	147
First National.....	100	298	345	325
First State.....	100	50	152	149
Highland Park State.....	100	45	302	300
Merchants National.....	100	141	240	225
National Bank of Commerce.....	100	179	500	402
Peninsular State.....	100	28	300	274
Peoples State.....	100	66	632	627
United Savings.....	100	12	240	240
Wayne County & Home Savings.....	100	32	515	510
American Trust.....	100	10	90	90
Bankers Trust of Detroit.....	100	254	300	214
Guaranty Trust.....	100	665	300	200
Union Trust.....	100	181	532	475
Total listed banks and trust companies.....		2,899		

a American State, \$500,000 additional listed March 20 1926.
b Bank of Detroit, \$1,338,940 additional listed July 23 1926.
c First National, \$2,500,000 additional listed June 18 1926.
d Peoples State, \$1,000,000 additional listed July 23 1926.
e Wayne County & Home Savings, \$1,000,000 additional listed July 23 1926.
f Bankers Trust of Detroit, listed \$500,000 June 30 1926 and increased to \$1,000,000 Oct. 1 1926.
g Fidelity Trust listed Feb. 2 1926.

1926—RIGHTS—	Number.	High.	Low.
Detroit Edison.....	8,046	3 1/2	3 1/2
First National Bank.....	62	72	66
Mexican Crude Rubber.....	135	50c	50c
Wayne County & Home Savings Bank.....	2	75	75
Total Rights.....	8,245		
WARRANTS—			
Grennan Bakeries.....	10	60	60

	1926.	1925.	1924.
Listed stocks.....	1,850,162 1/2	3,059,224	2,127,252 1/2
Listed banks and trust companies.....	2,899	2,120	1,690
Rights.....	8,245	33,921	-----
Warrants.....	10	20	-----
Unlisted stocks (discontinued Oct. 17 '25).....	-----	262,820	356,952
Total sales.....	1,861,316	3,298,105	2,485,894 1/2

Analytical Comparison Detroit Banks and Trust Companies—December 31 1928

Prepared by Keane, Higbie & Co., Inc., Detroit.

	Capital.	Surplus and Undivided Profits.	Deposits.		Ratio of Deposits (Dec. 31 1928) to Capital, Surplus & Undivided Profits.	Book Value.	Ap-proximate Market Price Jan. 8 1929.	Ratio of Market Price to Book Value.	Indicated Earn's per Share on Present Capitalization.		3-Year Average	Average Earnings on Book Value.	Average Earnings on Market Price.	Dividend Rate.	Yield.	
			Dec. 31 1927.	Dec. 31 1928.					Year 1927.	Year 1928.						
Banks—	\$	\$	\$	\$		\$	\$	%	\$	\$	\$	%	%	%	%	
American State.....	2,000,000	964,787	32,570,958	38,211,626	12.9 to 1	148	310	209	13.30	12.28	11.42	12.33	8.3	4.0	10	3.2
Bank of Detroit.....	4,000,000	1,648,407	44,127,238	47,544,006	8.4 to 1	141	235	167	7.22	8.31	8.60	8.04	5.7	3.4	6	2.5
Commonw'lth-Comm'l.....	1,000,000	1,135,707	20,025,747	20,923,974	9.8 to 1	213	285	134	a	a	20.98	-----	-----	-----	9	3.1
Detroit Savings.....	1,500,000	3,025,252	40,660,239	44,949,099	9.9 to 1	302	705	233	21.91	25.22	28.37	25.16	8.3	3.6	17	2.4
Dime Savings.....	1,500,000	4,049,590	60,641,133	62,941,817	11.3 to 1	370	710	192	32.21	31.77	34.94	32.97	8.9	4.6	18	2.5
First National.....	7,500,000	12,321,310	144,598,022	150,994,815	7.6 to 1	b264	535	203	18.76	21.53	19.13	19.80	7.5	3.7	14	2.6
Guaranty State.....	2,000,000	1,047,778	1,285,583	2,304,629	0.8 to 1	152	130	86	c	c	1.76	-----	-----	-----	-----	-----
Highland Park State.....	1,000,000	2,092,970	25,852,268	26,560,656	8.6 to 1	309	445	144	35.68	30.51	30.21	32.13	10.4	7.2	16	3.6
Industrial Morris Plan.....	500,000	1,071,527	9,134,582	11,709,175	7.5 to 1	314	375	119	52.49	55.76	55.74	54.66	17.4	14.5	16	4.2
Merchants National.....	2,000,000	2,055,465	21,379,962	22,015,643	5.4 to 1	203	350	172	16.86	13.26	15.87	15.33	7.6	4.4	11	3.1
Peninsular State.....	2,500,000	2,332,328	46,066,755	49,572,197	10.3 to 1	193	400	207	16.71	18.00	19.10	17.93	9.3	4.5	13	3.2
Peoples Wayne County.....	11,000,000	27,131,901	246,930,731	274,204,964	7.2 to 1	346	845	244	d29.67	d31.00	d31.35	30.67	8.9	3.6	20	2.3
United Savings.....	1,000,000	794,935	15,562,355	17,150,590	9.5 to 1	179	350	196	29.39	28.38	28.93	28.90	16.1	8.3	12	3.4
Trust Companies—																
Bankers.....	1,000,000	836,892	-----	-----	-----	184	300	163	27.40	19.45	10.97	19.27	10.5	6.4	9	3.0
Detroit & Security.....	3,000,000	10,689,022	41,787,560	41,424,808	3.0 to 1	456	890	195	e52.73	e47.31	e43.05	47.69	10.5	5.4	16	1.8
Equitable.....	500,000	187,030	-----	-----	-----	137	150	109	f	f	4.67	-----	-----	-----	-----	-----
Fidelity.....	1,000,000	1,301,313	11,738,134	8,373,395	3.6 to 1	230	500	217	25.45	30.31	34.79	30.18	13.1	6.0	13	2.6
Guaranty.....	750,000	760,819	1,631,944	2,039,927	1.3 to 1	201	280	139	21.89	15.35	19.28	18.84	9.4	6.7	15	5.3
Highland Park.....	500,000	306,534	1,272,053	996,656	1.2 to 1	161	335	208	6.03	10.50	12.43	9.65	6.0	2.9	6	1.8
Unlisted—																
The Guardian Group.....	7,750,000	h	46,653,139	58,543,295	-----	4255	555	218	-----	h	h	h	-----	-----	-----	-----
Guardian Detroit Bk.....	5,000,000	3,426,380	30,383,623	40,648,978	4.8 to 1	168	-----	-----	-----	h	h	h	-----	-----	-----	-----
Guardian Detroit Co.....	11,750,000	h	-----	-----	-----	h	-----	-----	-----	h	h	h	-----	-----	-----	-----
Guardian Trust Co.....	1,000,000	1,567,220	16,269,516	17,894,317	7.0 to 1	257	-----	-----	12.48	12.75	31.48	18.90	7.4	-----	-----	-----
Union Comm. Inv. Co.....	m7083,300	-----	122,262,808	133,385,161	-----	n283	560	198	-----	-----	o21.17	-----	-----	-----	16	2.8
Grisw'dFirstStateBk.....	5,000,000	2,668,753	39,179,313	40,612,543	5.3 to 1	153	-----	-----	p	p	6.33	-----	-----	-----	-----	-----
Nat. Bank of Comm.....	2,500,000	3,902,251	43,961,265	50,244,103	7.8 to 1	256	-----	-----	19.72	19.33	20.65	19.90	7.8	-----	-----	-----
Union Co. of Detroit.....	q250,000	h	-----	-----	-----	h	-----	-----	h	h	h	h	-----	-----	-----	-----
Union Trust Co.....	2,500,000	3,256,911	39,122,230	42,528,515	7.4 to 1	230	-----	-----	34.36	38.61	26.67	33.21	14.4	-----	-----	-----

a Commonwealth-Federal Savings Bank and Commercial State Savings Bank merged on June 27 1927. b Does not include First National Co. c Operations began July 6 1927. d Computed by combining the figures for Peoples State Bank and Wayne County & Home Savings Bank for periods prior to the consolidation effected Feb. 15 1928. e Computed by combining the figures for Detroit Trust Co. and Security Trust Co. for periods prior to the consolidation effected July 11 1928. f Operations began Jan. 7 1927. g Represented by 50,000 shares of unified ownership. Each "unit" consists of 1 share Guardian Detroit Bank stock, 1 share Guardian Detroit Co. stock and 1-5 share Guardian Trust Co. stock. h Not available. i Does not include surplus and undivided profits of Guardian Detroit Co. j Consolidated earnings of Guardian Detroit Bank and Guardian Trust Co.; does not include earnings of Guardian Detroit Co. (See g.) k Operations began June 15 1927. l Represented by 50,000 shares without par value. m Represented by 70,833 shares of \$100 par value issued or issuable in exchange for the shares of National Bank of Commerce and Union Trust Co. on a share for share basis, and for the shares of Griswold First State Bank at the rate of 5 for 12. n Represents consolidation of capital, surplus and undivided profits of above subsidiaries, but does not include surplus and undivided profits of Union Co. of Detroit. o Consolidated earnings of Griswold First State Bank, National Bank of Commerce and Union Trust Co.; does not include earnings of Union Trust Co. subsidiaries. p Griswold National Bank and FirstState Bank consolidated March 19 1927. q 25,000 shares of \$10 par value.

The Bright Outlook for 1929.

By Frank W. Blair, President, Union Trust Co., Detroit, Michigan.

With an engineer guiding the affairs of the United States for the next four years, American business is assured of one of the most prosperous periods that it has undergone for some time. The indications of confidence in Hoover manifested by every type of business in the recent prosperity in spite of a presidential election year is a conclusive indication of the fact that business men throughout the entire country place great faith in our future executive.

All signs point to a 1929 far above any recent year in commercial activity and in general economic soundness. Beginning in the early fall of 1928, business developed increased momentum which carried it through an unusually busy and profitable Christmas trade period. Even the seasonal declines of January were slighter this year than usual. The automotive industry in particular announced increases in employment and an earlier renewal of activity than is usual at this time.

The prosperity that has been constantly increasing during the past six months will find reflection in increased buying during the coming year with consequent increases in employment and production. It will be a prosperity founded upon the soundest basis, wide-spread distribution of wages, and of profits to the multitude of stockholders in large manufacturing industries.

The year 1929 will put to the test the tremendous banking combinations, the creation of which was a feature of 1928. The whole country has been affected by this tendency toward the combination of old-established and respected banking institutions into great organizations even better fitted to serve the individual and the business man. This same tendency has characterized manufacturing businesses for the past several years. Mergers of manufacturing industries have proved themselves to be a power for good.

The coming year in the opinion of those who have in their hands the responsibility for administration of these great banking institutions will prove the great banking houses fitted for even better service to the business man or the individual who calls upon them.

Dealings on Detroit Stock Exchange for Four Years.

VOLUME OF LISTED SHARES TRADED BY MONTHS.

	1928.	1927.	1926.	1925.
January.....	397,597	148,155	193,515	219,568
February.....	342,673	135,066	157,654	123,317
March.....	655,486	202,851	210,494	175,070
April.....	1,020,781	199,604	135,498	200,942
May.....	873,431	258,414	99,104	325,181
June.....	761,951	208,942	187,961	292,598
July.....	287,459	112,300	199,368	298,958
August.....	671,803	235,790	119,548	202,334
September.....	1,451,161	161,344	126,570	264,497
October.....	1,582,357	377,774	119,834	476,145
November.....	1,339,173	364,575	106,524	284,384
December.....	821,301	316,133	118,210	190,792
Total.....	10,227,019	2,796,856	1,853,061	3,061,344

Translating those figures into dollars, it is found that, during the twelve months of the year, securities cleared through the Stock Exchange Clearing House had an aggregate value of \$548,549,486. The total for 1928 will be well in excess of a half billion dollars. *This is more than three times the clearings of any previous year.*

Compare this with a total of \$151,760,463, in 1927; \$80,247,728, in 1926; and \$147,650,144, in 1925. In fact, the clearings for the month of October 1928

were greater than for the entire year, 1926. Here are the figures:

STOCK EXCHANGE CLEARINGS FROM 1925 TO 1928 INCLUSIVE.

	1928.	1927.	1926.	1925.
January.....	\$24,503,385	\$6,040,914	\$7,891,107	\$6,231,196
February.....	8,366,382	6,354,016	6,713,654	4,419,287
March.....	32,134,422	9,044,120	9,972,643	5,537,023
April.....	49,653,440	7,741,904	7,123,476	5,986,250
May.....	45,684,952	14,782,992	3,790,767	9,909,817
June.....	47,097,871	11,051,109	9,145,626	9,012,362
July.....	18,092,075	7,774,338	8,476,061	21,368,020
August.....	36,486,942	11,874,881	9,635,622	17,182,334
September.....	70,659,339	19,953,376	4,559,066	17,252,787
October.....	91,602,125	19,978,511	4,370,538	24,339,063
November.....	71,378,770	15,059,831	3,903,268	19,171,774
December.....	52,889,778	22,104,466	4,665,806	7,239,316
Total.....	\$548,549,486	\$151,760,463	\$80,247,728	\$147,650,144

The Activities of the Detroit Stock Exchange—Rapid Growth in 1928.

By Lewis S. Castle, Secretary Detroit Stock Exchange.

Nineteen hundred and twenty-eight saw every previous record broken on the Detroit Stock Exchange. Locally as well as in other cities, the interest was not confined to a few traders and speculators, but to the general public, consisting of people in all walks of life. Their trading in local securities swelled the volume of transactions on the local exchange to over 10,000,000 shares of stock for the year against 3,000,000 in 1927.

A pronounced increase in new listings began late in 1927. During that year the shares of 16 companies were added to the list. These, together with 30,000 additional shares of companies already listed, increased the total of shares listed by 3,248,611, with an aggregate value, when listed, of \$77,553,904.

That rapid rate of increase in listings has continued throughout 1928. During 1928 90 applications for listing were approved, consisting of 68 new companies or a total of 8,917,259 new shares.

In keeping with that constant growth, there has also been a consistent increase in membership. Starting with a group of seven members, in 1907, the membership limit has now reached 40.

Memberships \$60,200.

Naturally, too, in view of the greatly increased trading activity, there has been an impressive appreciation in the value of memberships. In 1925, for example, a seat on the Detroit Stock Exchange sold as low as \$700. Later that year five new members were admitted at a new high price of \$3,000 each. Then there was a gradual growth in value until, early in 1928, a membership was sold at \$7,500. This was followed by three sales of \$15,000 each. Early in the fall of 1928 it seemed that the high record for the year had been reached, when a membership on the Detroit Stock Exchange brought a price of \$26,500.

However, all previous records were eclipsed in the last week of November, when a seat on the Exchange was sold for \$60,200. The tremendous rate of appreciation from \$700 to \$60,200 took place in less than four years. It is indicative of the corresponding rapid growth of the activities of the Exchange.

Trading Increases.

Turning our attention, now, to the business of the Detroit Stock Exchange, we find further remarkable and interesting developments. Records show that, from 1922 to 1928, inclusive, the volume of trading on the Exchange did not fluctuate a great deal.

The year 1926, for example, was the smallest of that group, with less than 2,000,000 shares changing hands; and 1925 had the largest volume, of 3,061,344.

Scarcely was 1928 under way, however, before it became apparent that the Exchange was entering a period of activity which would far overshadow anything in its history. March set a new high monthly record of 655,486 shares. April passed the million share mark with an aggregate of 1,021,781. And in September a new record was set, with 1,451,161 shares; only to be eclipsed by the October, 1928, total of 1,582,357 shares.

A Record Year.

The records for 1928 show a total volume of 10,227,019 shares as compared with 2,794,339 shares in 1927 or an increase of 7,432,680.

Translating those figures into dollars, it is found that during 1928 securities cleared through the Stock Exchange Clearing House had an aggregate value of \$548,549,486. This is more than three times the clearings of any previous year and compares with \$151,760,463 in 1927; \$80,247,729 in 1926, and \$147,650,144 in 1925. In fact, the clearings for the month of October 1928 were greater than for the entire year 1926.

The Detroit Stock Exchange was founded in July 1907 by seven brokers and in its early days held forth in a small room in the Moffet Building.

At that time the space was ample, for the list of securities traded in was small, and operations were rather limited. A short session was held once each day, when the various listed securities were called.

Early Expansion.

Gradually the business of the Exchange expanded, and after several years it was moved to larger quarters in the Dime Bank Building. One-hour sessions were held twice each day for the purpose of calling listed securities and recording transactions.

As time went on it was found that additional equipment and facilities were required to accommodate the increased membership and the constantly growing volume of business. Finally the call system became inadequate, and the open system of trading was adopted. Continuous sessions of operation were also inaugurated.

In the meantime there also has been constant and consistent growth in the number of listed securities, as well as in the general brokerage service rendered. Numerous Michigan corporations have been financed through members of the Exchange, and thus capital has been provided for local industrial enterprise and expansion.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Feb. 8 1929.

Trade has been hampered more or less by bad roads in the central and northwestern parts of the country, with rain and snows in various sections. But on the whole the condition of business in this country is considered fair to good. In other words it is nothing remarkable. But there is a certain amount of activity in the silk, shoe, implement, machine tools, copper, iron and steel industries, so that the exhibit is better than that of a year ago. That much at least can be said. The weather has not been so severe. Trade has been promoted to some extent by auto and style exhibitions and "Market Weeks." January mail order and chain store trade was active. But of course the great event of the week was the break in the stock market coincident with a warning from the Federal Reserve Board at Washington that excesses of stock speculation would call for action looking to the restriction of credits. Another sign of the times was the sudden advance of 1% in the Bank of England rate of discount to 5½%. These things have attracted universal attention in this country and abroad. What the outcome is to be remains to be seen. There is very little speculation going on in the United States except in stocks. There are certainly no speculation extravagances in commodity markets not even in grain.

Meanwhile the cold weather recently has helped the coal trade and caused some reduction in stocks. The output of bituminous in January was the largest since early in 1927, but prices for all that have been on a higher level than in recent years. The leather business of New England is more or less unsettled by lower prices for hides. The production of petroleum in 1928 turns out to have been a little smaller than the high record of 1927, while consumption was about 11% larger. Manufacturers of men's clothing for the spring trade report that operations are active and the outlook fair. Wheat has declined as the export demand for the American grain has been small at the existing premiums and also because of the break in the stock market and the rise in the Bank of England's rate of discount not to mention the effect of some decline in corn. There are potential bullish factors in wheat such for instance as the large exports to non-European countries, indicating an unsuspected scarcity there, and the uncertain outlook in our winter wheat belt, but they have no effect at this time. Corn has declined in spite of small country offerings, for this grain has not escaped the depressing effect of the break in stocks and though at one time there were reports of better

export demand there has been little foreign buying of it and the shipping demand has also been small. Other grain has declined. Provisions have advanced with prices for hogs rising. The receipts being much smaller than those of a year ago. The East has been buying lard of late and packers have been selling less freely.

Rubber has declined ½ to ¾c with less demand and a fear that the statistics of the Rubber Association which will appear next week will be bearish. Foreign rubber markets have also declined. Sugar has dropped to 1 31-32c for prompt Cuba and futures have also declined. In other words dullness and depression still attend the sugar market, and it is not easy to see when the long lane will come to a turning. Coffee on the other hand has advanced, partly it seems under the influence of Brazilian buying, although receipts are to be increased. Cotton after being depressed for a moment by the decline in stocks, the rise in the English bank rate and further liquidation of March contracts has latterly rallied on a persistent trade demand. Moreover the technical position is better after recent drastic liquidation. Spot markets are stronger especially as regards the more desirable grades and there are intimations that some houses in the Worth Street district have been doing an excellent business in various goods this week. Interest now centers largely on the reports to be issued next week by the Association of Textile Merchants as to the proportion of sales of standard cloths to production in January and on the report of the domestic consumption by the Census Bureau. There is a disposition to believe that these reports, however, will not be so unfavorable as was at one time expected. Under the circumstances most months end at a moderate advance for the week. Copper has advanced to 18 and to 18¼c the latter for export. Steel prices have been in the main steady. The output of steel keeps up well and in some directions the sales have been satisfactory. Steel output in January made a high record for the month. The railroads, it is said have been buying cars on a larger scale and the automobile trade has bought a good many sheets and bars. The demand from implement and machine tool industries and by fabricators of structural material made up a notable volume of business in January and there is some continuation of this demand in the present month. Iron has been in moderate demand where it has not been quiet.

Car loadings are larger than those of a year ago but smaller than in 1927. Detroit employment shows a further gain of about 2,600, making the total 292,228 against 289,611 last week 225,292 last year, 219,575 in 1927 and 266,106 in 1926. Wool has been quiet and none too steady with foreign markets weak-

er. Not all of the reports from the furniture factories are favorable; they are irregular. Silk fabrics, especially printed lines have been in pretty good demand. Stocks on the 7th inst. broke 2 to 35 points on heavy selling owing to the advance in the Bank of England rate to $5\frac{1}{2}\%$ and admonitory action of the Federal Reserve Board at Washington, regarding excesses in stock speculation with an intimation, as it was understood, that unless the warning is heeded the granting of loans will be subjected to a rigorous supervision with the view of eliminating such as seem promotive merely of trading extravagances rather than of the legitimate needs of Wall Street. The stocks that suffered the most included Steel, General Electric, Radio, Warner, Mack Truck, Chrysler, Gold Dust, Allied Chemical, Johns-Manville, American Smelting, Curtis Aeroplane, General Electric and sundry other stocks. Secretary of the Treasury, Mellon expressed the opinion that there will be a gradual return to normal conditions and that there is no danger of a crash in industry. This was regarded as taking something of the edge off the announcement that the Federal Reserve Board intended to restrict the use of reserve funds in the speculative stock market. At a meeting after the close on the 7th the New York Federal Reserve Bank did not change the rediscount rate of 5%. Loans to brokers and dealers for the week ending Feb. 6 were announced by the Federal Reserve Board as \$5,669,000,000, representing an increase of \$110,000,000 as compared with the preceding week and reached another new high record. To-day stocks were again lower with the call money rate up to 9%. The New York Stock Exchange will be closed to-morrow, owing, it is said, to the wide prevalence of illness among members of the board and their staffs. The New York Curb and the Produce Exchange Securities Market will also be closed.

At Fall River, Mass. production is said to have been materially increased as additional looms were started by several of the mills, while others increased their overtime operations. Charlotte, N. C. advices said that cotton manufacturers are again indulging in considerable curtailment talk, but in the meantime very few mills have adopted short time. There will be a meeting of the Cotton Textile Institute very shortly for the purpose of stopping night work and the action seems to meet the approval of most mill men. At Acworth, Ga. The Elizabeth Bartlett Mills are now operating at full capacity in all departments. These mills manufacture high grade silk and silk and cotton tapestry materials. At Forsyth, Ga., the persons Hosiery Mill will soon begin day and night shift schedules. This plant is operating at full capacity now. At Spartanburg, S. C., cotton goods have been so dull that stocks are piling up and should such conditions continue, curtailment will again be resorted to, it is believed, perhaps as early as April. The ineffective week-end curtailment of early last summer will hardly be tried, but rather the more successful closing of a full week practiced later in the season, according to mill officials.

Leading tire manufacturers are reported to have reduced prices on sales to dealers from $2\frac{1}{2}\%$ to 10% making the second cut since October. This was said to have been expected owing to the action of some of the leading mail order houses in December although dealers were not inclined to confirm this idea.

F. W. Woolworth Co's. sales during January were \$17,658,408 an increase over January, 1928 of 3.22%. In January building it is said fell off 26%. The total volume of construction started in the metropolitan district of New York during the month of January amounted to \$90,421,700 according to F. W. Dodge Corporation. The above figure was 25% less than the total for the corresponding month of 1928 and there was a drop of 26% from the total for Dec. 1928. Wages of copper mine workers and smelter employes in the West were advanced about 5% on the 5th inst. by the larger producers and at the same time the price of refined copper was advanced $\frac{1}{4}c$.

On the 1st inst. the temperatures here were 21 to 34 degrees; in Boston, 28 to 36; Chicago, 6 to 24; Cincinnati, 8 to 22, Cleveland, 18 to 20, Detroit, 18 to 20; Kansas City, 22 to 28; Milwaukee, 6 to 22; Minneapolis, 2 to 18; Montreal, 8 to 20; Seattle, 30 to 34 and St. Louis, 16 to 28. On the 4th inst. the temperatures here were 20 to 30 degrees; over Sunday in Boston they were 16 to 36 degrees; in Chicago, 14 to 24; Cincinnati, 12 to 24; Cleveland, 16 to 20; Detroit, 14 to 22; Kansas City, 24 to 26; Milwaukee, 22 to 24; Philadelphia, 20 to 36; Portland, Me., 12 to 34; San Francisco, 50 to 58; Seattle, 28 to 34; St. Louis, 26 to 30 and St. Paul, 16 to 22. It was very cold in Europe; that is 4 degrees below zero in Berlin, 26 below in Vienna the lowest in five years,

and 4 to 5 below in some other parts of Europe. On the 6th inst. came rain here amounting to nearly two inches with temperatures 36 to 48 degrees. Flooded streams close to the city did much damage. The rain caused subway delays, washed out tracks, caused motor car accidents and flooded cellars. It was colder with snow in the Western States and also colder in the American and Canadian Northwest where the temperatures ranged from 30 degrees below to 14 degrees above zero. At Chicago it was 26 above with light snow. Here the temperatures to-day were 35 to 40 degrees with rain forecast for to-night and to-morrow. Chicago within 24 hours had 26 to 32, Cincinnati 32 to 38, Cleveland 26 to 32, Kansas City 4 to 14, Milwaukee 24 to 32, Philadelphia 34 to 48, Portland, Me. 34 to 40, New York 34 to 50, San Francisco 40 to 46, Seattle 24 to 36, and St. Paul 8 degrees below to 10 above.

New York Federal Reserve Bank's Indexes of Business Activity.

In presenting its Indexes of Business Activity in its Feb. 1 "Monthly Review," the Federal Reserve Bank of New York says:

Average daily car loadings, both of merchandise and miscellaneous commodities, and of bulk freight, declined more than usual in December, but remained larger than a year previous. Merchandise exports also declined December, after seasonal allowance, while imports increased slightly. December retail trade was of record volume, and average daily sales of department stores and of mail order houses increased more than usual. Shares sold on the New York Stock Exchange declined sharply from the November peak, but bank debits, both in New York City and in 140 centers outside of New York City, advanced further to very high levels.

This bank's indexes of business activity, in which allowance is made for year-to-year growth, for seasonal variations, and where necessary for price changes, are shown in the following table:

(Computed trend of past years=100 per cent; adjusted for seasonal variations)

	Dec. 1927.	Oct 1928.	Nov. 1928.	Dec. 1928.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	95	103	101	98
Car loadings, other	86	97	98	91
Exports	78	105	103	89p
Imports	104	111	104	106p
Panama Canal traffic	88	89	88	—
Wholesale trade	96	98	102	—
Distribution to Consumer—				
Department store sales, 2nd district	98	94	97	101
Chain grocery sales	99r	99r	97r	93r
Other chain store sales	107	101	102	108
Mail order sales	97	105	106	113
Life insurance paid for	97	98	99	103
Advertising	97	95	95	93
General Business Activity—				
Bank debits, outside of N. Y. City	106	106	108	115
Bank debits, New York City	138	164	173	183
Velocity of bank dep. outside of N. Y. City	104	117	117	121
Velocity of bank deposits, New York City	136	188	191	201
Shares sold on N. Y. Stock Exchange	228	389	393	330
Postal receipts	98	88	84	89
Electric power	102	109	107	—
Employment in the United States	95	98	98	98
Business failures	108	115	103	96
Building contracts	138	136	118	111
New corporations formed in N. Y. State	116	126	115	112
General price level	174	177	178	178
Composite index of wages	223	224	224	226
Cost of living	172	172	172	171

p Preliminary. r Revised.

Monthly Indexes of Federal Reserve Board.

The monthly indexes of production, employment and trade issued regularly by the Federal Reserve Board about the first of each month, in advance of publication of the Federal Reserve Bulletin, were made available as follows on Feb. 1; the terms "adjusted" and "unadjusted" used below refer to adjustments for seasonal variations:

(Monthly average 1923-25=100.)

	1928 Dec.	1928 Nov.	1927 Dec.		1928 Dec.	1928 Nov.	1927 Dec.
Industrial Production, adjusted—				Building contracts—			
Total	112	112	99	Adjusted	116	126	126
Manufactures	112	111	99	Unadjusted	105	115	116
Minerals	112	113	103	Wholesale distribution, adjusted—			
Manufactures, adjusted—				Total	92	97	93
Iron and steel	122	119	93	Groceries	89	94	92
Textiles	110	*113	105	Meats	115	*122	109
Food products	106	103	95	Dry goods	86	91	87
Paper and printing	115	*119	113	Men's clothing	101	95	93
Lumber	88	*85	93	Women's clothing	54	55	61
Automobiles	97	90	53	Shoes	72	100	101
Leather and shoes	92	*96	96	Hardware	93	*99	97
Cement, brick, glass	122	118	105	Drugs	128	113	108
Non-ferrous metals	128	126	111	Furniture	98	105	89
Petroleum refining	159	159	137	Wholesale Distribution, unadjusted			
Rubber tires	140	150	110	Total	81	95	83
Tobacco manufactures	126	125	113	Groceries	87	*100	90
Minerals, adjusted				Meats	109	*117	108
Bituminous coal	95	98	87	Dry goods	69	90	70
Anthracite	98	115	91	Men's clothing	51	*66	48
Petroleum	133	127	124	Women's clothing	34	38	39
Copper	133	*131	104	Shoes	59	105	82
Zinc	106	110	109	Hardware	86	*97	90
Lead	—	114	109	Drugs	120	114	99
Silver	103	*93	95	Furniture	92	*110	83
Freight-car loadings, adjusted—				Dept. store sales—			
Total	102	103	94	Adjusted	117	107	111
Grain	104	106	94	Unadjusted	188	122	186
Livestock	83	82	82	Dept. store stocks—			
Coal	102	104	93	Adjusted	98	100	102
Forest products	89	90	82	Unadjusted	92	113	96
Merchandise l. c. l., and miscellaneous	108	106	99	Mail order house sales—			
				Adjusted	165	141	128
				Unadjusted	208	176	167

* Revised.

EMPLOYMENT AND PAYROLLS.
Unadjusted (1919=100).

	Employment.			Payrolls.		
	1928 Dec.	1928 Nov.	1927 Dec.	1928 Dec.	1928 Nov.	1927 Dec.
Total.....	91.3	91.6	89.1	106.6	105.9	101.9
Iron and steel.....	89.4	89.1	81.4	99.0	98.4	86.6
Textiles—group.....	90.6	90.2	93.6	101.0	97.9	103.6
Fabrics.....	93.8	92.9	96.4	104.3	100.7	106.1
Products.....	86.4	86.8	89.9	96.9	94.3	100.6
Lumber.....	87.4	89.7	88.2	100.7	104.2	103.1
Railroad vehicles.....	70.4	70.5	72.0	79.6	79.7	80.2
Automobiles.....	136.6	138.4	105.0	161.9	165.0	127.8
Paper and printing.....	109.5	109.5	110.1	153.9	149.6	152.7
Foods, &c.....	88.5	88.3	86.7	106.5	104.3	102.2
Leather, &c.....	76.6	77.1	79.8	75.2	70.2	77.8
Stone, clay, glass.....	106.2	109.3	109.0	131.7	135.4	133.6
Tobacco, &c.....	79.8	82.4	80.3	86.7	86.5	87.0
Chemicals, &c.....	79.0	79.1	77.2	111.2	111.5	112.4

Further Gain in Detroit Employment.

The Detroit Employers Association reports employment figures for the week ended Feb. 5 as 292,228, an increase of 2,617 over the preceeding week and 66,936 over the corresponding week last year.

Wholesale Trade During December as Reported to
Federal Reserve Board—Distribution in Larger
Volume than Usual.

Wholesale distribution decreased in December more than is usual at that season, according to reports received from firms in the nine lines of trade included in the Federal Reserve Board's index. In indicating this in its statement issued Feb. 2, the Board says:

The volume of sales during the month was slightly smaller than during the corresponding month a year ago. Of the individual lines women's clothing and boots and shoes showed the largest decreases in comparison with December 1927, while the largest increases were in the sales of drugs and furniture.

Figures for the year as a whole show that sales of wholesalers in 1928 were six-tenths of 1% smaller than in 1927. All lines of trade reported decreases except groceries, meats, and drugs.

Current developments in wholesale trade are summarized in the following table:

	Percentage Increase (+) or Decrease (—) in Sales			Index Numbers Adjusted for Seasonal Variations (1923-25=100).		
	December 1928 Compared with		Year 1928 Compared with Year 1927.			
	November 1928.	December 1927.		December 1928.	November 1928.	December 1927.
Groceries.....	-12.2	-3.2	+0.4	89	94	92
Meats.....	-8.3	+5.9	+4.5	115	122	109
Dry goods.....	-23.4	-1.4	-4.2	86	91	87
Men's clothing.....	-21.5	+8.2	-0.4	101	95	93
Women's clothing.....	-10.0	-11.6	-7.6	54	55	61
Boots and shoes.....	-44.2	-28.7	-5.4	72	100	101
Hardware.....	-11.1	-3.7	-1.8	93	99	97
Drugs.....	+5.3	+20.7	+5.1	128	113	106
Furniture.....	-16.3	+10.7	-1.0	98	105	89
Total nine lines.....	-14.8	-0.8	-0.6	92	97	93

Stocks of goods held by reporting wholesale firms were smaller at the end of December than a month earlier in three lines of trade—groceries, dry goods and drugs. Stocks of boot and shoes, hardware and furniture were larger than in the previous month. As compared with December 1927, larger inventories of merchandise were reported by wholesalers in each of the lines mentioned above except dry goods, which showed a large decrease.

Orders for machine tools decreased 5.5% during December from the previous month, but were larger than a year ago.

Detailed statistics by districts and for previous months are given below:

WHOLESALE DISTRIBUTION BY LINES.

(Index numbers, based upon dollar value of sales. Monthly average 1923-25=100.)

	Total Nine Lines	Gro- ceries	Meats	Dry Goods	Men's Cloth- ing	Wo- men's Cloth- ing	Boots and Shoes	Hard- ware	Drugs	Furni- ture
With adjustment for seasonal variations—										
October.....	91	90	109	86	81	54	91	94	111	99
November.....	95	94	105	89	86	67	105	100	112	100
December.....	93	92	109	87	93	61	101	97	106	89
1928—										
January.....	94	93	106	89	99	70	115	92	108	89
February.....	97	98	113	88	99	70	110	93	110	96
March.....	93	97	109	83	94	55	96	91	110	95
April.....	89	93	112	78	77	57	94	86	111	87
May.....	96	99	109	86	96	62	113	94	117	92
June.....	89	94	112	79	76	49	82	92	110	94
July.....	93	91	111	80	79	83	123	91	107	95
August.....	98	100	116	90	90	68	109	94	117	106
September.....	94	92	122	84	89	62	90	92	112	112
October.....	95	95	111	85	99	62	87	97	116	110
November.....	97	94	123	91	95	55	100	99	113	105
December.....	92	89	115	86	101	54	72	93	128	98
Without adjustment for seasonal variations—										
1927 ave.....	95	94	108	89	92	68	104	95	108	100
1928 ave.....	94	95	113	85	91	62	98	93	113	99
1927—										
October.....	106	102	122	99	101	87	114	105	128	118
November.....	93	100	101	88	61	45	110	98	113	105
December.....	82	90	103	70	48	39	82	90	99	83
1928—										
January.....	87	85	106	85	76	65	94	82	106	78
February.....	93	85	108	89	128	88	87	82	101	96
March.....	99	95	105	87	131	89	111	95	121	107
April.....	86	83	105	70	75	53	99	88	113	88
May.....	89	96	109	75	57	35	114	97	110	87
June.....	84	97	114	71	39	21	77	96	104	83
July.....	87	92	113	74	68	46	98	90	102	78
August.....	108	101	118	110	148	93	119	95	115	108
September.....	109	100	130	105	137	88	110	100	119	126
October.....	111	107	125	99	123	100	108	108	134	131
November.....	95	106	117	90	66	38	105	97	114	110
December.....	81	87	109	69	51	34	59	86	120	92

CHANGES IN SALES AND STOCKS OF WHOLESALE FIRMS BY LINES
AND BY FEDERAL RESERVE DISTRICTS.
(Increase (+) or Decrease (—) Per Cent.)

Line and Federal Reserve District.	Sales—December 1928 Compared with		Stocks—December 1928 Compared with	
	Nov. 1928.	Dec. 1927.	Nov. 1928.	Dec. 1927.
Groceries—	Per cent.	Per cent.	Per cent.	Per cent.
United States.....	-12.2	-3.2	-1.3	+8.1
Boston District.....	-14.5	-3.0	+3.3	+2.5
New York District.....	-4.4	+0.7	-1.2	+4.3
Philadelphia District.....	-9.2	-3.6	-	-
Cleveland District.....	-11.7	-0.2	-3.1	+9.4
Richmond District.....	-5.6	-1.1	-5.0	+12.7
Atlanta District.....	-12.4	-3.3	+1.9	+10.1
Chicago District.....	-6.3	-1.7	-17.3	+17.6
St. Louis District.....	-18.0	-7.0	+1.0	+5.0
Minneapolis District.....	-24.7	-2.0	-5.3	+7.6
Kansas City District.....	-12.8	+4.5	-6.8	+11.9
Dallas District.....	-14.5	-8.4	-8.8	-4.7
San Francisco District.....	-23.4	-1.4	-0.9	-15.3
Dry Goods—	-3.3	-0.0	-	-
United States.....	-22.6	-11.3	-8.3	-16.7
Boston District.....	-12.7	+7.1	-	-
New York District.....	-32.8	-5.9	-6.3	-13.0
Philadelphia District.....	-29.7	+1.3	-8.1	-11.1
Cleveland District.....	-27.8	+0.1	-9.5	-20.4
Richmond District.....	-32.4	-11.5	+9.4	-24.6
Atlanta District.....	-27.6	-2.0	-11.1	-13.5
Chicago District.....	-50.3	-7.1	-3.9	-6.4
St. Louis District.....	-26.0	-2.1	+0.9	-4.2
Minneapolis District.....	-44.2	-28.7	+0.6	+1.5
Kansas City District.....	-5.4	-31.3	-7.7	-13.6
Dallas District.....	-15.4	-23.1	-	-
San Francisco District.....	-40.1	-28.0	-10.9	-13.0
Shoes—	-52.6	-19.2	-6.2	+2.9
United States.....	-36.6	-7.5	-	-
Boston District.....	-33.1	-7.9	-4.9	-3.3
New York District.....	-57.9	-29.2	+11.6	+2.8
Philadelphia District.....	-37.0	-5.0	-1.0	+13.0
Cleveland District.....	-29.6	-19.9	-5.8	+5.2
Richmond District.....	-11.1	-3.7	+1.3	+0.6
Atlanta District.....	-5.1	-9.2	-12.1	+1.1
Chicago District.....	+2.8	-4.1	-5.1	-6.6
St. Louis District.....	-18.4	-2.3	-	-
Minneapolis District.....	-13.4	-3.6	-0.3	-1.5
Kansas City District.....	-15.4	-7.8	-0.1	-3.2
Dallas District.....	-16.5	-5.1	+0.3	-4.7
San Francisco District.....	-17.3	-6.4	-8.8	+5.3
Hardware—	-9.0	+9.0	-2.0	+4.0
United States.....	-8.1	-3.7	+2.0	-2.2
Boston District.....	-20.2	+1.0	-3.7	+9.9
New York District.....	-6.1	+3.1	+5.4	-3.7
Philadelphia District.....	+5.3	+20.7	-7.8	+0.5
Cleveland District.....	-18.9	+13.9	+3.8	+22.1
Richmond District.....	+23.7	+21.1	-	-
Atlanta District.....	+26.0	+29.5	-	-
Chicago District.....	+3.6	+13.4	-	-
St. Louis District.....	+7.8	+5.4	-	-
Minneapolis District.....	+20.5	+22.7	-1.8	+4.0
Kansas City District.....	+1.4	+3.7	-	-
Dallas District.....	+14.0	+22.1	-13.8	+0.5
San Francisco District.....	+5.7	+16.7	-10.8	+2.3
Furniture—	+5.8	+29.4	-	-
United States.....	-16.3	+10.7	+0.9	+11.5
Boston District.....	-42.3	-8.7	-	-
New York District.....	-10.3	-17.2	-5.5	-6.8
Philadelphia District.....	-13.7	+17.8	-	-
Cleveland District.....	-10.1	-31.3	-13.8	+11.3
Richmond District.....	-8.0	-1.0	-3.3	+14.0
Atlanta District.....	-14.2	+7.0	-0.4	+28.6
Chicago District.....	+8.6	+10.9	-	-
St. Louis District.....	-36.0	-30.0	+3.0	+18.0
Minneapolis District.....	+19.1	+0.1	-0.7	-7.0
Dallas District.....	-6.0	+3.5	-	-
San Francisco District.....	-13.2	-4.4	-4.2	-0.1
Automobile Supplies—	-1.1	-7.7	-	-
United States.....	+11.3	+4.9	-4.1	-3.2
Boston District.....	-7.9	+2.0	+3.8	+11.4
New York District.....	-12.9	+1.1	-14.9	-4.8
Philadelphia District.....	-0.8	+0.0	-0.2	+20.0
Cleveland District.....	+12.4	+18.1	-	-
Richmond District.....	-5.5	+62.4	-	-
Atlanta District.....	-18.6	+14.2	-	-
Chicago District.....	-2.3	-0.6	-10.9	-4.0
St. Louis District.....	+63.3	+2.1	-20.8	+11.4
Minneapolis District.....	-	-	-	-
Kansas City District.....	-	-	-	-
Dallas District.....	-	-	-	-
San Francisco District.....	-	-	-	-

a Sales of agricultural implements for the United States are compiled by the Chicago Federal Reserve Bank.

b Stocks at first of month—quantity, not value.

c Based upon indexes of orders furnished by the National Machine Tool Builders' Association.

d Includes diamonds.

Federal Reserve Board's Survey of Retail Trade in the
United States—Volume of Sales in December Are
Largest on Record.

Department store trade showed greater activity in December than in any other month of the year, except September, even when allowance is made for the usual seasonal expansion of trade and for number of business days. The total volume of sales during the month was the largest on record, exceeding that of December 1927, which had one more business day. For the entire year 1928 the volume of sales increased about 1% over the preceding year. Under date of Feb. 1 the Board adds:

Sales of mail order houses and reporting chain stores in all lines except cigars were larger during December than a year ago, the largest increases being reported by drug and apparel and dry-goods chains. For the year as a whole, sales of chain stores in all lines of trade except cigars, increased

in comparison with 1927, and sales of mail order houses were 17% larger. These increases reflect in part the establishment during the year of additional retail outlets.

Percentage changes in dollar sales between December 1927 and December 1928, and for the year of 1928 as compared with 1927, together with the number of firms reporting and stores operated, are given in the following table:

	No. of Firms.	Number of Stores.		Inc. or Dec. in Sales.	
		December 1928.	December 1927.	December 1928, Compared with Dec. 1927.	Year 1928 Compared with Year 1927.
Department stores.....	--	510	510	+0.6	+0.9
Chain stores:					
Grocery.....	34	30,324	29,433	+8.1	+19.8
Five-and-ten.....	14	3,224	2,944	+9.4	+8.5
Apparel and dry goods.....	5	1,280	1,080	+18.0	+18.8
Drug.....	13	1,111	936	+23.3	+16.6
Cigar.....	4	3,669	3,471	-0.2	-3.5
Shoe.....	7	690	625	+3.2	+8.7
Candy.....	4	300	269	+3.8	+4.8
Mail order houses, a.....	4	(b)	(b)	+24.1	+14.6

a Increases in the dollar sales of mail order houses reflect in part the establishment during the year of additional retail outlets. b Number of stores not reported.

Increased sales for the month, as compared with December 1927, were reported by department stores in the New York, Richmond, and Chicago Federal Reserve districts, while large decreases occurred in the Atlanta and Minneapolis districts.

Merchandise stocks of reporting department stores decreased by less than the usual seasonal amount during December, as compared with the previous month, but were smaller than a year ago, and the rate of stock turnover of department stores during the year 1928 was higher than during 1927.

More detailed statistics, by districts and for previous months, follow:

DEPARTMENT STORE SALES AND STOCKS BY FEDERAL
RESERVE DISTRICTS.
(Index numbers. 1923-25 equals 100.)

U.S.	Federal Reserve District Number.											
	1	2	3	4	5	6	7	8	9	10	11	12
Sales (unadjusted)												
1927-Oct.....	119	115	128	109	112	121	128	119	127	109	106	125
Nov.....	122	120	134	120	112	125	119	125	120	100	110	120
Dec.....	186	182	201	174	176	195	191	189	177	155	165	189
1928-Oct.....	123	119	135	114	112	125	123	133	119	88	110	125
Nov.....	122	119	134	113	110	127	120	136	119	89	111	126
Dec.....	187	181	206	172	174	197	180	203	175	137	166	186
Sales (adjusted)												
1927-Oct.....	106	104	108	98	102	105	106	109	110	99	--	106
Nov.....	107	107	113	95	103	104	104	115	105	94	--	106
Dec.....	111	107	115	102	108	108	114	117	106	100	--	115
1928-Oct.....	105	103	110	99	97	104	98	116	99	77	--	102
Nov.....	107	106	114	89	101	106	105	124	104	83	--	111
Dec.....	117	111	122	105	111	113	112	131	108	92	--	118
Stocks (unadjusted)												
1927-Oct.....	113	113	116	111	112	118	112	114	112	97	129	97
Nov.....	118	118	117	114	116	122	115	116	112	97	128	98
Dec.....	96	101	99	95	93	97	90	93	93	78	102	74
1928-Oct.....	110	107	117	101	108	116	109	120	104	87	129	92
Nov.....	113	113	122	104	111	118	110	122	104	86	128	92
Dec.....	92	95	101	83	91	96	91	88	86	72	102	69
Stocks (adjusted)												
1927-Oct.....	103	102	104	100	102	104	101	103	101	88	--	88
Nov.....	103	102	103	100	104	105	105	104	101	88	--	89
Dec.....	102	103	103	99	101	103	101	100	102	86	--	85
1928-Oct.....	100	97	106	92	98	101	98	108	94	79	--	83
Nov.....	100	97	107	92	100	102	100	109	94	78	--	83
Dec.....	98	97	105	86	99	102	102	105	93	80	--	79

* Monthly average 1925 equal 100.

1 Boston; 2 New York; 3 Philadelphia; 4 Cleveland; 5 Richmond; 6 Atlanta; 7 Chicago; 8 St. Louis; 9 Minneapolis; 10 Kansas City; 11 Dallas; 12 San Francisco.

CHANGES IN SALES AND STOCKS OF DEPARTMENT STORES,
DECEMBER 1928.
(Increase (+) or Decrease (-) Based on value figures.)

Federal Reserve District and City.	Changes in Sales.		Changes in Stocks.	
	Dec. 1928 Compared with Dec. 1927.	Jan. 1 to Dec. 31 1928 Compared with Jan. 1 to Dec. 31 1927.	Dec. 31 1927.	Nov. 30 1928.
Boston:				
Boston.....	-0.3	-1.9	-5.7	-12.9
Outside Boston.....	-0.2	-0.7	-6.1	-20.0
New Haven.....	+1.1	+0.6	-3.2	-15.8
Providence.....	+2.4	+0.1	-7.1	-15.9
Total.....	-0.3	-1.5	-5.9	-15.9
New York:				
New York.....	+2.6	+1.3	+0.8	-16.2
Bridgeport.....	+4.8	+1.0	+3.4	-5.5
Buffalo.....	-0.3	-2.0	-1.3	-21.5
Newark.....	+4.6	+4.9	+0.4	-18.5
Rochester.....	-4.1	+0.3	+0.1	-16.4
Syracuse.....	+3.5	-0.3	-1.5	-19.7
Other cities.....	+0.3	-0.1	-2.1	-18.3
Total.....	+2.4	+1.4	+0.4	-16.9
Philadelphia:				
Philadelphia.....	-0.8	-2.7	-14.3	-20.6
Allentown.....	-1.0	-3.4	-8.3	-18.7
Altoona.....	-1.0	-2.2	-3.0	-17.5
Harrisburg.....	+1.3	-2.8	-1.0	-21.8
Johnstown.....	-4.2	-8.2	-----	-----
Lancaster.....	+0.2	+1.1	-3.7	-21.5
Reading.....	-5.1	-0.9	-6.5	-22.4
Scranton.....	-0.9	-4.9	-13.3	-23.4
Trenton.....	+0.3	-0.6	-10.4	-25.2
Wilkes-Barre.....	+4.2	+2.0	+2.1	-21.4
Wilmington.....	+6.9	+5.7	-0.8	-15.4
Other cities.....	+0.2	-2.8	-6.0	-16.9
Total.....	-0.5	-2.4	-11.4	-20.3
Cleveland:				
Cleveland.....	-0.4	+0.5	-4.6	-17.8
Akron.....	+5.8	+9.9	+52.8	-10.1
Cincinnati.....	-4.7	-1.2	+0.7	-16.5
Columbus.....	-3.4	+0.5	+4.2	-19.6
Dayton.....	-0.7	-0.3	+5.2	-21.7
Pittsburgh.....	-3.7	-4.7	-5.0	-19.0
Toledo.....	+8.2	+8.2	-9.0	-15.5
Wheeling.....	+1.5	-0.1	-12.5	-27.6
Youngstown.....	-0.7	+0.4	-13.1	-27.8
Other cities.....	+1.7	-3.2	-6.5	-17.0
Total.....	-1.2	-0.7	-1.5	-18.2
Richmond:				
Richmond.....	-2.6	+2.3	-4.0	-19.6
Baltimore.....	-1.8	-1.3	-1.2	-17.9
Washington.....	+2.5	+3.3	-4.2	-19.6
Other cities.....	-6.5	-6.2	-0.2	-21.7
Total.....	-0.6	+0.4	-2.4	-19.2

Federal Reserve District and City.	Changes in Sales.		Changes in Stocks.	
	December 1928 Compared with December 1927.	Jan. 1 to Dec. 31 1928 Compared with Jan. 1 to Dec. 31 1927.	December 31 1928 Compared with Dec. 31 1927.	Nov. 30 1928.
Atlanta:				
Atlanta.....	-2.0	+9.7	+7.6	-20.3
Birmingham.....	-1.7	+4.1	-7.5	-15.4
Chattanooga.....	-12.3	-4.7	+2.5	-20.8
Nashville.....	-0.3	+5.3	+0.6	-21.5
New Orleans.....	-10.3	-4.4	+0.2	-16.3
Other cities.....	-6.6	-4.1	+0.7	-14.0
Total.....	-5.8	+0.6	+0.6	-17.3
Chicago:				
Chicago.....	+2.9	+2.1	+6.4	-19.1
Detroit.....	+11.3	+15.5	+24.6	-19.6
Indianapolis.....	-3.9	-0.9	-4.5	-22.1
Milwaukee.....	-----	-----	-----	-----
Other cities.....	+1.4	+1.8	-2.6	-18.1
Total.....	+3.6	+4.6	+5.1	-19.6
St. Louis:				
St. Louis.....	-0.6	+0.3	-8.5	-18.6
Evansville.....	+4.2	+6.9	+6.0	-17.8
Little Rock.....	+0.6	+1.9	-4.9	-17.1
Louisville.....	+1.7	-3.3	-6.3	-22.0
Memphis.....	-6.8	+1.3	-16.0	-17.5
Total.....	-1.2	+0.3	-8.9	-18.5
Minneapolis:				
Minneapolis.....	-12.0	-9.0	-12.0	-22.0
Duluth-Superior.....	-7.0	-5.0	-3.0	-18.0
St. Paul.....	-1.0	-2.0	-5.0	-14.0
Total.....	-6.0	-5.0	-7.0	-17.0
Kansas City:				
Kansas City.....	-2.0	+0.3	-1.2	-25.7
Denver.....	-3.0	-2.0	-11.8	-17.7
Lincoln.....	-2.0	+2.2	-----	-----
Oklahoma City.....	+5.6	+5.4	+8.4	-16.8
Omaha.....	+1.4	+0.3	+5.3	-13.6
Topeka.....	-0.7	0.0	+1.0	-10.8
Tulsa.....	+11.1	+7.0	-----	-25.5
Other cities.....	+6.5	+4.9	-3.2	-18.5
Total.....	+0.6	+0.8	-1.9	-19.0
Dallas:				
Dallas.....	0.0	+2.2	-10.0	-21.5
Fort Worth.....	-4.6	+1.3	-4.6	-35.3
Houston.....	-4.8	+0.9	-3.9	-19.9
Other cities.....	+1.8	+2.9	+3.3	-19.4
Total.....	-1.8	+1.6	-6.0	-24.0
San Francisco:				
San Francisco.....	+3.8	+1.5	-6.5	-19.1
Los Angeles.....	-0.2	+0.6	-3.9	-16.0
Oakland.....	+6.2	+4.3	-6.1	-19.4
Salt Lake City.....	+4.1	+7.3	-15.0	-26.4
Seattle.....	+6.8	+9.7	+6.1	-23.1
Spokane.....	+0.3	+0.6	-7.9	-9.1
Other cities.....	-0.9	+1.3	-3.5	-17.4
Total.....	+2.2	+2.3	-4.6	-17.9
United States.....	+0.6	+0.9	-3.2	-18.4

SALES OF CHAIN STORES AND MAIL ORDER HOUSES.
(Index numbers. 1923-25 average equals 100.)

	Sales Without Seasonal Adjustment.			Sales With Seasonal Adjustment.		
	Dec. 1928.	Nov. 1928.	Dec. 1927.	Dec. 1928.	Nov. 1928.	Dec. 1927.
Chain stores:						
Grocery.....	220	218	204	211	214	188
Five-and-ten.....	305	158	279	164	151	147
Apparel and dry goods.....	413	289	350	258	229	215
Drug.....	224	169	182	190	178	148
Cigar.....	155	107	156	115	111	111
Shoe.....	184	130	178	140	123	130
Candy.....	170	130	164	125	129	115
Mail order houses, b.....	208	176	167	165	141	128

a For number of firms reporting and number of stores operated see table above.

b including sales made through branch stores.

STOCK TURNOVER OF DEPARTMENT STORES DECEMBER 1928.

Federal Reserve District and City.	Rate of Stock Turnover.*				Federal Reserve District and City.	Rate of Stock Turnover.*			
	December.		Jan. 1-Dec. 31			December.		Jan. 1-Dec. 31	
	1928.	1927.	1928.	1927.		1928.	1927.	1928.	1927.
<i>Boston—</i>									
Boston.....	.59	.56	4.38	4.32	Chattanooga..	.31	.37	2.43	2.56
Outside Boston.....	.47	.45	3.34	3.32	Nashville.....	.48	.49	3.19	3.48
New Haven.....	.47	.45	3.17	3.08	New Orleans.....	.30	.38	2.22	2.53
Providence.....	.48	.44	3.22	3.14	Other cities.....	.37	.44	2.47	2.86
Total.....	.54	.51	3.95	3.91	Total.....	.37	.44	2.63	3.00
<i>New York—</i>									
New York.....	.63	.62	4.38	4.30	Chicago—				
Bridgeport.....	.53	.50	3.82	3.55	Chicago.....	.55	.58	3.97	4.10
Buffalo.....	.51	.50	3.44	3.52	Detroit.....	.64	.70	5.25	4.97
Newark.....	.64	.65	4.38	4.53	Indianapolis.....	.60	.61	4.61	4.75
Rochester.....	.51	.52	3.65	3.64	Milwaukee.....	—	—	—	—
Syracuse.....	.68	.66	4.25	4.17	Other cities.....	.44	.42	3.31	3.10
Other cities.....	.40	.39	2.58	2.46	Total.....	.55	.56	4.11	4.04
Total.....	.60	.59	4.17	4.08	<i>St. Louis—</i>				
<i>Philadelphia</i>									
Philadelphia.....	.57	.51	4.01	3.82	St. Louis.....	.52	.48	3.89	3.57
Allentown.....	.36	.35	2.39	2.58	Evansville.....	.40	.40	2.68	2.49
Altoona.....	.43	.42	2.82	2.95	Little Rock.....	.38	.36	2.55	2.63
Harrisburg.....	.44	.44	2.88	2.68	Louisville.....	.54	.49	3.43	3.50
Lancaster.....	.44	.43	2.91	2.91	Memphis.....	.49	.46	3.37	3.07
Reading.....	.47	.47	2.78	2.91	Total.....	.50	.46	3.55	3.33
Scranton.....	.52	.48	3.52	3.47	<i>Minneapolis</i>				
Trenton.....	.64	.56	3.79	3.45	Minneapolis.....	.75	.74	5.85	5.76
Wilkes-Barre.....	.44	.43	2.98	2.93	Duluth-Sup r.....	.52	.55	3.64	3.85
Wilmington.....	.42	.40	3.00	2.84	St. Paul.....	.56	.54	4.04	4.02
Other cities.....	.43	.41	2.61	2.48	Total.....	.59	.58	4.39	4.40
Total.....	.51	.47	3.65	3.52	<i>Kansas City</i>				
<i>Cleveland—</i>									
Cleveland.....	.46	.44	3.51	3.52	Kansas City.....	.43	.43	3.01	2.95
Akron.....	.41	.52	3.36	3.68	Denver.....	.38	.35	2.51	2.46
Cincinnati.....	.48	.50	3.54	3.65	Topeka.....	.28	.27	—	—
Columbus.....	.46	.49	3.45	3.44	Tulsa.....	.61	.71	4.24	4.70
Dayton.....	.46	.49	3.32	3.42	Other cities.....	.32	.31	1.82	1.79
Pittsburgh.....	.43	.42	3.21	3.09	Total.....	.40	.39	2.77	2.75
Toledo.....	.55	.48	3.74	3.38	<i>Dallas—</i>				
Wheeling.....	.54	.47	3.48	3.06	Dallas.....	.47	.43	3.22	2.86
Youngstown.....	.65	.57	4.35	4.04	Fort Worth.....	.43	.45	2.71	2.67
Other cities.....	.39	.36	2.52	2.49	Houston.....	.47	.49	3.24	3.17
Total.....	.46	.45	3.38	3.33	San Antonio.....	—	—	—	—
<i>Richmond—</i>									
Richmond.....	.54	.53	3.74	3.51	Other cities.....	.43	.43	2.91	2.88
Baltimore.....	.44	.46	3.23	3.31	Total.....	.47	.46	3.15	2.94
Washington.....	.57	.53	3.69	3.51	<i>San Francisco</i>				
Other cities.....	.36	.39	2.50	3.69	San Francisco.....	.45	.42	3.03	2.87
Total.....	.48	.49	3.35	3.33	Los Angeles.....	.47	.42	3.20	3.29
<i>Atlanta—</i>									
Atlanta.....	.47	.58	3.52	4.13	Oakland.....	.47	.42	3.07	2.78
Birmingham.....	.36	.46	2.59	3.03	Salt Lake City.....	.46	.39	2.89	2.38
					Seattle.....	.49	.48	3.46	3.30
					Spokane.....	.31	.29	2.27	2.09
					Other cities.....	.29	.29	2.09	1.97
					Total.....	.43	.41	3.04	2.94
					<i>United States.....</i>				
					United States.....	.52	.50	3.67	3.57

CHANGE IN SALES OF DEPARTMENT STORES, BY DEPARTMENTS

(Increase (+) or decrease (-) in sales in Dec. 1928, compared with Dec. 1927.

Department.	Total.	Federal Reserve District.							
		Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Silk and velvets....	-15.2	-14.0	-5.0	-22.3	-15.4	-20.0	-21.2	-15.1	-9.7
Woolen dress goods....	-25.0	-25.8	-20.5	-34.7	-28.6	-25.9	-30.1	-27.8	-14.6
Cotton wash goods....	-3.8	-8.2	+25.2	-6.6	-1.6	-1.4	-10.6	-7.7	-11.3
Linens.....	+0.7	+1.3	+3.5	-6.2	-3.1	+7.8	-2.2	+2.3	+5.2
Domestic muslins, sheeting, &c....	+5.6	+6.6	-14.5	+5.0	+3.3	+9.8	-8.4	+0.2	-0.7
Ready-to-Wear Accessories—	+2.7	-7.5	+32.8	-0.5	-3.2	-0.7	-0.9	-2.2	+5.4
Neckwear & scarfs....	-8.6	-6.6	-3.7	-7.7	-11.7	-7.0	-27.7	-14.9	-6.8
Millinery.....	-0.4	-4.6	+0.2	-0.7	+2.3	+5.2	-3.8	-4.7	+1.8
Gloves (women's & children's).....	+3.0	+0.8	+8.2	+1.8	-4.8	+7.6	-4.5	+6.6	+2.9
Corsets & brassieres....	+1.9	+0.8	+6.3	+3.8	-1.7	+4.0	+0.4	-3.9	-2.2
Hosiery (women's & children's)....	+0.2	-3.8	+5.0	-1.4	+2.5	+3.6	-4.6	+3.4	+0.2
Knit underwear....	+5.9	+1.5	+12.4	+3.9	+6.0	+8.1	+2.8	-1.1	+9.8
Silk & muslin underwear (incl. petticoats)....	+6.0	+4.8	+9.6	+5.7	+1.3	+6.4	+5.4	-7.9	+8.7
Infants' wear....	+3.0	+0.1	+9.1	+3.8	-1.5	+7.3	-3.8	-6.3	-0.3
Small leather goods....	-4.9	-9.5	-10.4	-4.2	-7.5	-8.5	-13.3	+0.3	+0.3
Women's shoes....	-6.8	+9.4	-2.1	-8.8	-4.4	-0.5	-4.8	-19.3	-5.9
Children's shoes....	-2.6	+1.3	-2.5	-6.4	-10.1	+18.4	-5.6	-11.8	+6.1
Women's coats....	+29.6	-12.9	+53.6	-62.0	-8.7	+49.6	-3.8	+33.2	-7.5
Women's suits....	-1.3	-2.7	-6.1	-4.0	+18.3	-5.3	-3.8	-9.7	-2.5
Tot. (2 above lines)....	-2.5	-1.4	-4.7	-3.8	-15.6	+3.1	+0.7	-7.0	+4.8
Women's dresses....	+12.6	+9.1	+17.1	+11.4	+0.1	+46.9	-7.5	+9.8	+9.1
Misses' coats and suits....	+9.1	+14.0	+26.1	-6.7	+15.5	-1.2	-11.8	-3.8	+33.2
Misses' dresses....	+12.0	+18.0	+9.6	+9.4	+9.9	+12.9	+12.3	-1.7	+14.4
Junior's and girls' wear....	-4.2	-6.6	-2.2	-6.9	-0.1	-3.0	-4.7	-6.2	+2.7
Men's & Boys' Wear—	+3.6	+0.7	+5.0	+2.8	+1.4	+6.3	-2.8	-3.0	+10.3
Men's clothing....	-50.2	-0.7	-5.7	-8.3	+7.2	-10.7	+1.9	+3.8	+10.0
Men's furnishings (incl. men's shoes, gloves & und'wr)....	+2.2	-4.4	+8.7	+2.5	+1.4	-2.8	+0.8	+0.1	+4.1
Men's hats & caps....	-3.6	-6.0	-2.5	-10.8	-4.5	+5.9	-6.7	-11.4	+5.3
Boys' wear....	+2.1	+2.8	+7.8	-10.5	+4.1	+7.8	-8.8	-12.6	+10.8
House Furnishings—	+2.9	+1.0	+1.5	-3.4	+22.8	-29.2	-2.8	-2.8	-1.1
Furniture (incl. beds, mattresses & sp'gs)....	-1.1	+1.8	+3.0	-2.0	-3.4	-1.5	-21.5	-9.9	+2.9
Oriental rugs....	+0.3	-2.4	+4.8	-2.6	+3.9	+6.2	-20.8	-10.0	+4.9
Draperies, curtains & upholstery....	-2.0	-5.5	-7.8	+2.8	-5.9	-4.7	-2.4	-2.4	-0.1
Lamps & shades....	-0.1	+5.0	-4.3	+3.6	+3.0	-17.3	-15.3	+2.8	-0.1
Tot. (2 lines above)....	+0.4	+0.5	+4.2	-3.0	-0.1	+1.2	-10.5	-7.6	-1.1
China & glassware....									

CHANGE IN STOCKS OF DEPARTMENT STORES, BY DEPARTMENTS

(Increase (+) or decrease (-) in stocks in Dec. 1928, compared with Dec. 1927

Department.	Total.	Federal Reserve District.							
		Boston.	New York.	Cleveland.	Richmond.	Chicago.	St. Louis.	Dallas.	San Fran.
Piece Goods—	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.	Per Ct.
Silk and velvets....	-3.6	-6.8	+1.0	-2.0	-2.0	+0.9	-11.6	+0.9	-7.2
Woolen dress goods....	-18.3	-27.5	-10.4	-22.6	-19.9	-1.6	-25.7	-24.2	-15.0
Cotton wash goods....	-9.8	-19.5	-3.8	-1.0	-15.8	-1.9	-8.2	-13.7	-14.5
Linens.....	-5.5	-12.0	-4.4	-8.0	-1.4	+15.0	-15.5	-14.7	-8.4
Domestic muslins, sheeting, &c....	-9.1	-9.4	-0.5	-10.2	-4.4	-2.2	-13.8	-21.2	-18.3
Ready-to-Wear Accessories—	-7.6	-13.9	+22.0	-14.0	+0.2	+2.0	-25.3	-10.2	-3.9
Neckwear & scarfs....	-12.3	-8.9	+18.9	+2.8	-14.5	-14.2	-40.2	-28.5	-11.1
Millinery.....	-7.2	-14.6	-9.1	-1.4	-2.7	+11.2	-23.5	-17.5	-8.7
Gloves (women's & children's)....	-5.3	-2.1	+1.1	-5.3	-2.3	-10.1	-6.0	-16.5	-6.7
Corsets & brassieres....	+2.9	+6.1	+5.6	+3.6	-3.9	+9.8	-12.4	-1.3	+1.0
Hosiery (women's & children's)....	-4.0	-13.1	+3.1	-8.3	-3.6	+16.5	-5.4	-6.3	-4.0
Knit underwear....	-12.0	-9.1	-9.7	-16.1	-0.1	-9.5	-16.9	-22.5	-12.1
Silk & muslin underwear (incl. petticoats)....	+2.0	+1.0	+6.1	-1.1	+0.3	-14.4	+1.5	-19.8	+1.3
Infants' wear....	-2.9	-18.9	+1.8	-2.2	+1.3	+8.1	-2.1	-13.3	+3.7
Small leather goods....	+1.4	-12.2	-0.9	+2.7	+12.4	-1.1	-5.5	-9.0	-6.7
Women's shoes....	+6.2	+5.9	+15.2	+3.6	+3.3	+21.8	-0.5	-6.7	-6.7
Children's shoes....	-4.1	-9.4	-6.0	-1.1	-26.0	+7.2	-0.4	-23.0	-0.3
Women's coats....	+12.1	-66.7	-7.1	+50.3	-15.1	-31.0	+31.0	+2.8	-2.3
Women's suits....	-2.3	-2.8	-1.3	-20.9	+4.2	+2.3	-8.5	-0.1	-5.0
Tot. (2 lines above)....	-5.0	-16.0	+1.9	+3.5	-11.9	-16.9	-21.8	-2.4	-2.0
Women's dresses....	+12.3	+2.1	+36.4	+8.2	-1.0	+28.4	-32.3	+10.2	+2.2
Misses' coats and suits....	+2.2	+1.9	+11.4	+8.2	+12.8	-20.1	-22.9	+13.8	+2.7
Misses' dresses....	+1.6	+6.0	+13.8	-4.8	+0.9	+10.9	-6.8	+12.2	+6.4
Junior's and girls' wear....	-4.6	-6.5	+0.2	-11.0	-2.7	+7.3	-15.5	-10.2	-10.7
Men's & Boys' Wear—	-5.7	-5.8	-9.0	-3.9	-5.2	-4.6	-7.1	-6.7	-6.8
Men's clothing....	-5.6	-1.7	-9.6	-5.4	-4.9	-8.9	-15.2	-5.9	-7.3
Men's furnishings (incl. men's shoes, gloves & und'wr)....	-0.6	-2.1	+17.8	-5.2	-9.4	-2.4	-5.7	+5.7	+9.9
Men's hats & caps....	+2.3	+1.2	+19.7	-2.0	-5.8	+15.5	-14.7	-12.5	-4.8
Boys' wear....	-9.1	-2.2	-2.2	-0.7	-5.9	+13.8	-15.1	-11.1	+1.5
House Furnishings—	-0.9	-4.9	-5.0	+5.9	-18.7	-28.6	-14.2	-6.4	-3.6
Furniture (incl. beds, mattresses, sp'gs)....	-3.6	-5.3	+1.4	-8.0	+3.0	+5.0	+3.8	-13.1	-6.4
Oriental rugs....	+5.5	-6.3	+33.0	-1.9	+6.6	+14.5	-6.5	-17.0	+5.3
Draperies, curtains & upholstery....	+0.3	+19.1	-7.0	+1.4	-1.0	-19.1	-3.8	-3.8	+6.9
Lamps & shades....	+0.4	+30.3	-2.9	+6.0	+12.3	-8.1	-20.1	+4.0	+0.4
Tot. (2 lines above)....									
China & glassware....									

Forecast of Business Conditions in 1929 by Col. Leonard P. Ayres of Cleveland Trust Company Cites Probability as to Status of Employment, Interest Rates, Building, &c.

In the January-February number of the Cleveland Trust Monthly we find the following observations by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Company, as to conditions in 1929, the forecasts enumerated by him below having featured his address in December before the Cleveland Chamber of Commerce:

Business conditions are now good and they will be good in the opening months of the new year. But credit conditions, on which business depends, are not equally favorable and it seems probable that they will

pass through important readjustments involving some contraction in 1929.

Because of these prospects the following forecasts seem justified:

1. Short term interest rates will probably be higher in the first part of 1929 than they were in the first part of 1928, and lower in the closing months of 1929 than they were in the closing months of 1928.

2. Automobile output will almost surely be greater in the early months of 1929 than in the corresponding months of this year, but less in the closing months of next year than in the closing months of this year.

3. The total value of new building permits is likely to be somewhat less in 1929 than in 1928.

4. The total tonnage of iron and steel produced in 1929 will probably not exceed that of 1928.

5. The average price of common stocks as measured by the index of the Standard Statistics Company will probably be lower at the end of November in 1929 than it was at the end of November in 1928.

6. It is not likely that the cost of living will change much in 1929.

7. The average price of non-agricultural commodities as measured by the wholesale price index of the Department of Labor, will probably not differ in December of 1929 by more than 5% from its level in January 1929.

8. There will probably be less unemployment in the opening months of 1929 than there was in the early months of 1928, but more unemployment in the closing months of 1929 than in the closing months of this year.

9. The average wage rate of factory workers for 1929, as measured by the index of the National Industrial Conference Board, will probably not differ from the average for 1928 by more than 2%.

10. The trend of the cost of building during 1929 will probably be a declining one.

11. The net profits of industrial corporations as compiled by the Federal Reserve Bank of Cleveland will probably be less in 1929 than in 1928.

Chain Store Sales Continue to Increase.

Sales of 24 of the leading chain store companies for the month of January amounted to \$74,323,746, an increase of \$13,750,552, or 22.7%, over the corresponding month last year, when sales aggregated \$60,573,194, according to statistics compiled by Merrill, Lynch & Co. of this city. From the standpoint of dollar gain, the Safeway Stores, Inc., leads the list, while of the normal gains on a percentage basis, the American Department Stores Corp. heads the list. A comparative table shows:

Month of January.	1929.	1928.	Increase.
F. W. Woolworth & Co.....	\$17,658,408	\$17,108,358	3.2%
Safeway Stores, Inc.....	12,889,399	6,903,237	86.0%
S. S. Kresge Co.....	9,018,932	8,657,776	4.2%
National Tea Co.....	7,272,102	6,119,332	18.8%
S. H. Kress & Co.....	4,143,377	3,759,947	10.02%
W. T. Grant & Co.....	3,328,489	2,624,161	26.8%
McCormick Stores Corp.....	2,692,397	2,426,122	10.9%
Melville Shoe Corp.....	1,569,997	1,125,035	39.5%
American Department Stores Corp.....	1,517,167	789,854	92.0%
Interstate Department Stores.....	1,410,124	958,660	47.0%
J. J. Newberry Co.....	1,299,026	859,993	51.0%
Waldorf System, Inc.....	1,296,046	1,226,568	5.6%
J. R. Thompson Co.....	1,224,161	1,235,352	x.09%
McLellan Stores Co.....	1,165,107	773,085	50.7%
David Pender Grocery Stores, Inc.....	1,152,021	1,035,657	11.2%
G. R. Kinney Co.....	1,117,285	889,933	25.5%
Peoples Drug Stores, Inc.....	1,112,444	693,426	60.4%
F. & W. Grand 5-10-25-cent Stores, Inc.....	1,095,765	800,394	36.9%
G. C. Murphy Co.....	814,146	598,343	36.0%
Nelsner Bros., Inc.....	587,759	389,965	50.7%
I. Silver & Bros., Inc.....	365,084	312,425	16.8%
Davega, Inc.....	443,992	271,274	63.6%
Federal Bake Shops, Inc.....	352,292	321,951	9.4%
Metropolitan Chain Stores, Inc.....	798,226	692,846	15.2%
Total.....	\$74,323,746	\$60,573,194	22.7%

x Decrease.

Loading of Railroad Freight Larger Than in 1928, but Lower Than in 1927.

Loading of revenue freight for the week ended on January 26 totaled 926,188 cars, the Car Service Division of the American Railway Association announced on Feb. 5. This was an increase of 23,524 cars over the corresponding week in 1928 but a decrease of 17,691 cars under the corresponding week in 1927. Details are as follows:

Miscellaneous freight loading for the week totaled 320,077 cars, an increase of 9,154 cars above the corresponding week last year and 12,111 cars over the same week in 1927.

Coal loading totaled 209,453 cars, an increase of 33,299 cars over the same period two years ago.

Grain and grain products loading amounted to 47,938 cars, a decrease of 5,372 cars below the same week in 1928 but 1,544 cars above the same week in 1927. In the western districts alone, grain and grain products loading totaled 34,195 cars, a decrease of 3,332 cars below the same week in 1928.

Live stock loading amounted to 26,836 cars, a decrease of 5,890 cars under the same week in 1928 and 4,401 cars under the same week in 1927. In the western districts alone, live stock loading totaled 20,422 cars, a decrease of 4,668 cars under the same week in 1928.

Loading of merchandise less than carload freight totaled 240,826 cars, a decrease of 3,809 cars below the same week in 1928 and 4,343 cars under the corresponding week in 1927.

Forest Products loading amounted to 59,839 cars, 6,242 cars below the same week in 1928 and 5,366 cars below the same week in 1927.

Ore loading amounted to 8,567 cars, 721 cars over the same week in 1928 but 1,890 cars below two years ago.

Coke loading totaled 12,652 cars, 1,663 cars above the same week last year but 107 cars below the corresponding week two years ago.

All districts except the Southern and Northwestern reported increases in the total loading of all commodities compared with the same week in 1928 while all except the Eastern, Pocahontas and Southwestern districts reported decreases compared with the same period in 1927.

Loading of revenue freight in 1929 compared with the two previous years follows:

	1929.	1928.	1927.
Week ended January 5.....	798,723	754,247	933,890
Week ended January 12.....	914,187	907,301	942,731
Week ended January 19.....	931,880	884,683	936,160
Week ended January 26.....	926,188	902,664	943,879
Total.....	3,570,978	3,448,895	3,756,660

Farm Price Index Shows Slight Decline in Prices in Month to Jan. 15—1928 Average Highest Since 1925.

The index of the general level of farm prices declined from 134 to 133% of the pre-war level during the period from Dec. 15 to Jan. 15, according to the Bureau of Agricultural Economics, United States Department of Agriculture. There were slight advances during this period in the farm prices of most crops, all meat animals, wool, mules, and chickens, and slight declines in the farm prices of cotton, horses, and milk cows; slight seasonal declines in the prices of dairy products, and an abrupt seasonal drop in the farm price of eggs. The Bureau advises (Feb. 1) add:

The 1928 annual average of the general farm price index at 139% of the pre-war level is reported the highest since 1925 and compares with 131 in 1927, and 136 in 1926. However, the index ended the last year 3 points below December 1927, and on Jan. 15 1929 was 4 points below the corresponding date in 1928.

The farm price of hogs on Jan. 15 was nearly 5% higher than a year ago. From Dec. 15 to Jan. 15 the farm price advanced 5% in the North Central States and 3% in the Far West; made no marked change in the North Atlantic States, and declined 3% in the South Atlantic States, and 1% in the South Central States. The price advance during this period amounted to 3% for the country as a whole. These farm price changes have been accompanied by indications that the combined spring and fall pig crops were more than 5% smaller than in 1927. During the month prior to Jan. 15 the corn-hog ratio declined from 10.4 to 10.2 for the United States and from 12.0 to 11.4 for Iowa.

The farm price of corn made a sharp advance of about 5% from Dec. 15 to Jan. 15. The advance was accompanied by indications of a continued high export demand due to reports of unfavorable growing conditions in Argentina. Farm stocks of corn on Jan. 1 were slightly less than a year ago.

The farm price of wheat on Jan. 15 showed little change from the previous month. The farm price failed to show the usual seasonal rise during this period and remains about 15% below last year's wheat prices, due to the larger world crop in 1928, the relatively large visible supply in the United States at this time, and indications that with average abandonment the 1929 winter wheat crop will be practically as big as the crop in 1928.

The farm price of potatoes advanced approximately 2% from Dec. 15 to Jan. 15. The price advance was accompanied by indications that farmers intend to plant a decidedly reduced acreage in potatoes this year, especially in the early producing States.

Annalist's Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices has resumed the downward trend which began last September by declining this week to 146.6 from 147.4 last week, and is lower than at any other time this year with the exception of Jan. 22. The "Annalist" adds:

The chief causes of the decline were marked reductions in the prices of farm products and fuels, making these groups stand at the low point for the year. These declines were more than enough to offset moderately higher prices in food products, textiles, metals and miscellaneous commodities.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Feb. 5 1929.	Jan. 29 1929.	Feb. 7 1928.
Farm products.....	144.8	147.5	148.2
Food products.....	146.8	146.4	151.0
Textile products.....	156.2	154.9	151.3
Fuels.....	163.0	164.4	158.0
Metals.....	126.0	125.6	120.3
Building material.....	153.7	153.7	150.0
Chemicals.....	134.6	134.6	134.0
Miscellaneous.....	129.6	128.9	128.2
All commodities.....	146.6	147.4	146.9

Dun's Price Index.

Monthly comparisons of Dun's index number of wholesale prices, based on the per capita consumption of each of the many commodities included in the compilation, follow:

Groups—	Feb. 1 1929.	Jan. 1 1929.	Feb. 1 1928.	Feb. 1 1927.	Feb. 1 1926.
Breadstuffs.....	\$34.899	\$32.673	\$33.384	\$30.042	\$33.188
Meat.....	24.697	24.620	22.537	19.781	20.234
Dairy and garden.....	22.059	21.690	22.007	22.573	24.298
Other food.....	19.497	19.596	19.665	19.897	20.536
Clothing.....	35.138	35.658	36.242	32.372	36.898
Metals.....	21.303	21.348	21.890	23.371	23.480
Miscellaneous.....	36.572	36.780	36.159	37.435	36.420
Total.....	\$194.165	\$192.365	\$191.884	\$185.471	\$195.054

Dun's Report of Failures in January.

Continuing the trend of the two immediately preceding months, commercial failures in the United States during January fell below those of the corresponding period of the previous year. At 2,535, last month's total, as compiled by R. G. Dun & Co., compares with 2,643 defaults in January 1928, or a reduction of a little more than 4%. Moreover, the increase over the 2,465 insolvencies of the

same month of 1927 is only about 2½%. The number of failures for last month is appreciably above the figures of recent months, and is, in fact, the highest reported in exactly a year. Such a tendency, however, always is to be expected in January, when the statistics of business mortality reflect more plainly the strains incidental to the annual settlements.

Despite the smaller total of defaults last month, the liabilities rose considerably. That increase was due to a number of insolvencies of unusual size, which swelled the aggregate indebtedness to \$53,877,145. Not since last August, when more than \$58,200,000 was involved, has last month's amount been equalled. It contracts with \$47,634,411 in January 1928, or an expansion of more than 13%. The indebtedness for January two years ago approximated \$51,300,000 and in this month of 1922 an aggregate of practically \$73,800,000 was recorded.

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number			Liabilities		
	1929.	1928.	1927.	1929.	1928.	1927.
January.....	2,535	2,643	2,465	\$53,877,145	\$47,634,411	\$51,290,234
December.....	1,943	2,162	2,069	\$40,774,160	\$51,062,253	\$45,619,578
November.....	1,838	1,864	1,830	40,601,435	36,146,573	32,693,993
October.....	2,023	1,787	1,763	34,990,474	36,235,872	33,230,720
Fourth quarter.....	5,804	5,813	5,662	\$116,366,069	\$123,444,698	\$111,544,291
September.....	1,635	1,573	1,437	33,956,686	32,786,125	29,989,817
August.....	1,852	1,708	1,593	58,201,830	39,195,953	28,129,660
July.....	1,723	1,756	1,605	29,586,633	43,149,974	29,680,009
Third quarter.....	5,210	5,037	4,635	\$121,745,149	\$115,132,052	\$87,799,486
June.....	1,947	1,833	1,708	\$29,827,073	\$34,465,165	\$29,407,523
May.....	2,008	1,852	1,730	36,116,990	37,784,773	33,543,318
April.....	1,818	1,968	1,957	37,985,145	53,155,727	38,487,321
Second quarter.....	5,773	5,653	5,395	\$103,929,208	\$125,405,665	\$101,438,162
March.....	2,236	2,143	1,984	\$54,814,145	\$57,890,905	\$30,622,847
February.....	2,176	2,035	1,801	45,070,642	46,940,716	34,176,348
January.....	2,643	2,465	2,296	47,634,411	51,290,232	43,661,444

FAILURES BY BRANCHES OF BUSINESS—JANUARY 1929.

	Number.			Liabilities.		
	1929.	1928.	1927.	1929.	1928.	1927.
Manufacturers—						
Iron, foundries and nails....	8	10	8	\$224,500	\$137,625	\$1,585,700
Machinery and tools.....	22	25	22	473,050	983,700	2,811,345
Woolens, carpets & knit g'ds	--	2	9	-----	250,000	324,200
Cottons, lace and hosiery....	1	1	--	41,300	100,000	-----
Lumber, carpenters & coop's	92	81	57	3,764,493	2,414,441	3,096,641
Clothing and millinery.....	49	56	49	527,922	904,394	1,481,326
Hats, gloves and furs.....	25	15	14	418,700	356,652	76,200
Chemicals and drugs.....	8	2	3	52,441	12,800	36,100
Paints and oils.....	3	1	2	60,500	14,300	130,000
Printing and engraving.....	25	21	27	391,799	436,448	1,860,860
Milling and bakers.....	47	43	44	766,500	2,609,114	197,796
Leather, shoes and harness..	24	14	14	442,308	412,477	722,148
Tobacco, &c.....	9	7	12	65,500	111,014	139,800
Glass, earthenware & brick	15	10	10	217,326	175,110	155,913
All other.....	286	265	230	9,243,516	5,951,590	7,378,163
Total manufacturing.....	614	553	501	\$16,689,855	\$14,870,665	\$19,996,202
Traders—						
General stores.....	116	100	176	\$2,209,378	\$1,746,289	\$3,467,626
Groceries, meat and fish....	359	366	389	3,396,270	3,692,270	2,979,661
Hotels and restaurants.....	119	115	83	3,490,144	1,138,609	549,900
Tobacco, &c.....	21	40	28	192,500	416,768	216,050
Clothing and furnishings....	278	331	297	3,675,309	4,228,255	3,830,592
Dry goods and carpets.....	153	167	171	2,385,000	2,383,344	3,023,130
Shoes, rubbers and trunks....	56	88	97	453,800	1,000,685	1,452,920
Furniture and crockery.....	74	74	77	1,303,852	1,621,122	1,364,174
Hardware, stoves and tools..	70	57	42	1,090,450	846,017	631,902
Chemicals and drugs.....	58	85	52	650,736	619,280	529,477
Paints and oils.....	8	14	11	4,320,233	88,562	134,564
Jewelry and clocks.....	77	70	72	1,978,817	1,102,395	1,794,964
Books and papers.....	17	23	19	225,600	293,219	374,400
Hats, furs and gloves.....	17	27	8	169,000	402,004	77,800
All other.....	346	389	320	6,482,150	6,917,041	4,103,795
Total trading.....	1,769	1,946	1,842	\$32,023,675	\$26,445,860	\$24,530,455
Other commercial.....	152	144	122	5,163,613	6,317,886	6,763,575
Total.....	2,535	2,643	2,465	\$53,877,143	\$47,634,411	\$51,290,232

December Business in Cleveland Federal Reserve District Close to Year's High Point—Spring Orders For Tires.

December business in the Cleveland Federal Reserve District was close to the year's high point, after allowing for seasonal factors, and January was on a par with December, says the Monthly Business Review (dated Feb. 1) of the Cleveland Federal Reserve Bank. The Bank makes the following further comments:

Heavy production schedules were being maintained during January by the steel, motor accessory, electrical supply, and machine tool industries. Improvement in January over December was reported by the clothing, glass, railway equipment, and building trades, particularly the two latter. Building contracts were small in December but in the first half of January showed a marked gain. The rubber and tire trade did fairly well in January but was hampered by large inventories in manufacturers' hands.

As noted last month, the holiday trade in the Fourth [Cleveland] District fell slightly behind last year. When taken in conjunction with an increase of 29.5% over the preceding year in December wholesale drug sales, by far the largest gain ever reported by that line, the decline in holiday buying in this District may be largely ascribed to the influenza.

The credit situation in this District, as elsewhere, remained tight in January, although there was a seasonal reduction in borrowings from the Federal Reserve Bank of Cleveland. Bankers report, however, that business has not felt the effect of firm money rates, except here and there in the case of building. The Cleveland Reserve Bank's reserve ratio advanced from 59.1 on December 26 to 68.1 on January 23.

The chart below [This we omit.—Ed.], adjusted for seasonal and long-time trend, shows the steady increase in the Fourth District's business

during 1928. The December figure of 104.1 was exceeded only by September, when the year's high of 106.3 was attained, and by November. The December figure also compared very favorably with the same month in earlier years.

Conditions in the rubber and tire industry, the Bank says:

Both production and shipments of tires declined toward the end of 1928, but stocks in manufacturers' hands mounted rapidly until on Dec. 1 they were not far from the seasonal peak reached on June 1. The December figure was considerably higher than usual at that season and was 24% higher than a year earlier.

Reports from Akron manufacturers indicate that Spring-dating orders are slow, inasmuch as dealers are restricting their purchases. Business in January was about equal to or slightly ahead of last year in volume, but owing to the lower prices now existing, the actual dollar value was somewhat less. The demand for tires as original equipment is heavy. Preliminary figures for December place United States production of tires at 4,213,000 or 23.5% more than last year.

Crude rubber prices have strengthened to some extent lately, being quoted at 21½ cents a pound (first latex, spot) on Jan. 17 as compared with 18 cents a month earlier. A year ago the quotation was 42 cents a pound.

Imports of crude rubber into this country in December were the largest yet recorded, amounting to 46,684 tons as against 29,062 tons a year earlier. Imports in 1928 also established a new record, amounting to 446,421 tons as against 432,316 in 1927. Over 96% of the rubber originated in the British and Dutch East Indies, most of the remainder coming from Brazil.

Describing the situation in the clothing industry, the Bank states:

The condition of the manufacturing end of this industry appears to be somewhat improved over a month or two ago. Cold weather in January had a beneficial effect on retail buying, and although this has not as yet worked itself back to the manufacturers to any great extent, a slight betterment has been evident. Advance orders in most instances are equal to or better than a year ago, but in certain parts of the district, especially the soft coal areas, sales are reported to be poor. Prices of both finished goods and raw materials changed but little in the last part of December and the first part of January.

Sales of 12 reporting wholesale dry goods houses in the district were unusually good in December. Although seasonally smaller than in November, they showed an increase of 7.1% over December of 1927, this being the sixth largest gain reported in any month during the past five years. Nine out of the 12 reporting firms shared in the gain. For the year 1928, sales were 2.3% larger than in 1927—the first year to record an increase since 1923, and the largest year in total sales since 1925.

Early reports from department stores in this District indicate that retail clothing sales in December were rather irregular. On the basis of these incomplete figures, gains over the year before were shown by girls' wear, sports' wear, aprons and house dresses, men's furnishings, boys' wear, and hosiery, while decreases occurred in shoes, women's coats, women's dresses, furs, and men's clothing.

Production of Electric Power in the United States in 1928 Increased Approximately 10% over the Preceding Year.

The production of electric power by public utility power plants in the United States during the calendar year 1928 amounted to approximately 87,852,000,000 k.w.h., as compared with about 80,205,000,000 k.w.h. in the previous year, an increase of 10%, according to the Division of Power Resources, Geological Survey. Of the total for 1928, about 40% was produced by water power and the balance by fuels.

The total output of electric power by the above plants amounted to 7,869,860,000 k.w.h. in December 1928, an increase of approximately 9% over the same month in 1927, when production amounted to about 7,211,000,000 k.w.h. Of the total for December last, 5,115,074,000 k.w.h. were produced by fuels and 2,754,786,000 k.w.h. by water power.

The "Survey" further shows:

PRODUCTION OF ELECTRIC POWER BY PUBLIC UTILITY POWER PLANTS IN THE UNITED STATES (IN KILOWATT-HOURS).

Division.	Totals by Fuels and Water Power.			Change in Output from Previous Year.	
	Oct. 1928.	Nov. 1928.	Dec. 1928.	Nov. '28.	Dec. '28.
New England.....	561,789,000	553,646,000	557,469,000	+18%	+9%
Middle Atlantic.....	2,026,290,000	2,023,339,000	2,090,610,000	+4%	+2%
East North Central.....	1,932,600,000	1,895,819,000	1,934,311,000	+17%	+12%
West North Central.....	451,305,000	449,037,000	453,371,000	+5%	+3%
South Atlantic.....	946,462,000	930,496,000	907,565,000	+32%	+18%
East South Central.....	292,608,000	278,537,000	301,744,000	-5%	+18%
West South Central.....	391,111,000	369,111,000	368,563,000	+24%	+22%
Mountain.....	323,416,000	320,902,000	320,638,000	+16%	+7%
Pacific.....	996,749,000	929,568,000	935,589,000	+12%	+8%
Total U.S.....	7,922,330,000	7,750,455,000	7,869,860,000	+13%	+9%

The average daily production of electricity by public utility power plants in December was 253,900,000 k.w.h., about 2% less than the average daily output in November.

The average daily production of electricity by the use of water power was nearly the same as in Dec. 1927. The curve of average daily production of electricity by water power shows a fairly uniform decline since August, without the usual seasonal increase in average output after September; this indicates that the water supply of the power streams of the country is abnormally low.

The total production of electricity in 1928 by public utility power plants was 87,852,000,000 k.w.h. an increase of about 10% over the output for 1927. The total output in 1927 was about 9% larger than the output in 1926.

The amount of electricity produced by water power was about 40% of the total in 1928. In 1927 about 37% of the total was produced by water power. These figures indicate that the use of water power in generating

electricity is maintaining its position and is apparently gaining in relative importance in comparison with the output by the use of fuels.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1927 AND 1928.

	1927.	1928.	Increase 1928 Over 1927.	Produced by Water Power.	
				1927.	1928.
January.....	6,830,000,000	7,265,000,000	6%	36%	38%
February.....	6,166,000,000	6,871,000,000	11%	37%	38%
March.....	6,840,000,000	7,246,000,000	6%	39%	39%
April.....	6,482,000,000	6,853,000,000	6%	40%	43%
May.....	6,600,000,000	7,130,000,000	8%	41%	45%
June.....	6,493,000,000	7,010,000,000	8%	39%	44%
July.....	6,477,000,000	7,143,000,000	10%	37%	43%
August.....	6,693,000,000	7,510,000,000	12%	36%	41%
September.....	6,605,000,000	7,282,000,000	10%	33%	38%
October.....	6,932,000,000	7,922,000,000	14%	34%	36%
November.....	6,876,000,000	7,750,000,000	13%	36%	36%
December.....	7,211,000,000	7,870,000,000	9%	33%	35%
Total.....	80,205,000,000	87,852,000,000	10%	37%	40%

a Part of increase is due to Feb. 1928, being one day longer than Feb. 1927.

The quantities given in the tables are based on the operation of all power plants producing 10,000 k.w.h. or more per month, engaged in generating electricity for public use, including central stations and electric railway plants. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, co-operates in the preparation of these reports.]

Business Conditions in Atlanta Federal Reserve District—Retail Trade Increased—Wholesale Trade Declined.

The Jan. 31 Monthly Review of the Federal Reserve Bank of Atlanta in summarizing conditions in its District, says:

According to statistics compiled by the United States Department of Agriculture, the value of the principal agricultural crops not including livestock or livestock products produced during the year 1928 in the six States comprising the Sixth [Atlanta] Federal Reserve District, based upon prices prevailing on Dec. 1, was about 3% less than for the preceding year. Increases over 1927 were shown in the value of crops raised in Florida, Louisiana, and Tennessee, but decreases are shown for Georgia, Alabama and Mississippi.

The volume of retail trade increased, and wholesale trade declined, in December compared with preceding months because of seasonal influences. Retail sales in the sixth district were, however, 5.8% smaller than in December 1927, and for the year 1928 show an increase of 0.6% over the year 1927. Wholesale trade in December averaged 2.8% smaller than a year ago. Debits to individual accounts increased in December over November, and were nearly 6% greater than in December a year ago, but savings deposits of 83 banks at the end of the year were nearly 1% smaller than a year ago. Loans to customers by 31 weekly reporting member banks were somewhat smaller on January 9 than four weeks earlier, but greater than on the same report date a year ago. Discounts for member banks by the Federal Reserve Bank of Atlanta increased nearly 5½ millions during the four-week period ended Jan. 9, and were approximately double those at the same time a year ago. Demand deposits of all member banks in the district increased in December, but time deposits decreased, and both were somewhat smaller than in December 1927. Building permits in the Sixth District during December show an increase of 54.7% over December 1927, due to an unusually large total reported from Atlanta. For the year, total permits at the twenty reporting cities show a decrease of 6% compared with 1927. December production by cotton cloth and yarn mills in the Sixth District was at a higher level than in December a year ago, and production of bituminous coal in Alabama and Tennessee, and of pig iron in Alabama, was greater than during December 1927.

We also quote what the bank has to say relative to retail and wholesale trade:

Retail Trade.

The distribution of merchandise at retail in the Sixth District, reflected in sales figures reported confidentially to the Federal Reserve Bank by 45 department stores located throughout the district, increased seasonally in December, but was somewhat smaller than in December 1927. This is the first time since 1921 that sales by reporting department stores have failed to show an increase for the month of December over that month of the preceding year. Figures reported by these 45 department stores indicate that December business was smaller by 5.8% this year than last, and the decrease is shared by all reporting cities. Aggregate sales during the year 1928 were greater than in 1927 at Atlanta, Birmingham, and Nashville, and averaged six-tenths of 1% greater for the district. Stocks on hand at the close of the year were slightly larger than a year ago, but 17% smaller than for November. Accounts receivable at the end of December were 13% greater than a month earlier, and 2.6% greater than a year ago, and December collections averaged 1.4% better than in November, had one-half of 1% larger than in December 1927. The ratio of collections during December to accounts receivable and due at the beginning of the month, for 33 reporting firms, was 32.8%; for November this ratio was 33.3%, and for December a year ago, 34.4%. For December, the ratio of collections during December against regular accounts outstanding, for 33 firms, was 35.2%, and the ratio of collections against installment accounts, for 8 firms, was 14.5%.

Wholesale Trade.

The volume of wholesale trade in the Sixth District during December, reflected in sales figures reported confidentially to the Federal Reserve Bank by 126 firms in eight different lines of trade, declined seasonally compared with preceding months, was slightly smaller than a year ago, and was at a lower level than for December of any year since 1921. December sales by these 126 firms averaged 11.3% less than in November, and 2.6% less than in December 1927. Stocks at the end of December averaged 2.7% smaller than a month earlier, and 1.4% smaller than a year ago. Accounts receivable were smaller by 7.7% than for November, and 1.2% less than for December a year ago. December collections increased nearly one-half of 1% over November, but were 2.3% smaller than during December 1927.

Business Conditions in Richmond Federal Reserve District—December Volume at Seasonal Levels—Labor Fairly Well Employed.

The volume of business transacted in the Richmond Federal Reserve District in December and early January was at seasonal levels, and showed the usual advance over November business, according to the survey contained in the Jan. 31 Monthly Review of the Richmond Federal Reserve Bank. The bank adds:

The weather was favorable for the Christmas trade, and the stores appear to have disposed of most of their holiday stock. Retail trade as reflected in department store sales last month was a fraction of 1% below the volume of business done in December a year earlier, which had one more business day than December 1928. Debits to individual, firm and corporation accounts in 24 leading cities during the four weeks ended Jan. 9 1929 set a record for four weeks, not only exceeding debits for the corresponding periods ended Dec. 12 1928 and Jan. 11 1928 but surpassing the previous record of the four weeks ended Jan. 12 1927. Loans and discounts of 63 regularly reporting member banks in the larger cities of the Fifth (Richmond) district decreased between Dec. 12 1928 and Jan. 16 1929, and these banks also reduced their rediscounts at the Reserve bank. On the other hand, country banks more directly dependent on agriculture have not been able to liquidate their indebtedness at the Reserve bank as promptly as the city banks, and last month additional accommodation was extended to the country banks in sufficient amount to increase slightly the Federal Reserve Bank of Richmond's holdings of member bank paper. On Jan. 15 1929 rediscounts held by the Richmond Reserve Bank totaled approximately 50% more than rediscounts held on Jan. 15 1928, and the circulation of Federal Reserve notes was also higher on the 1929 date. Deposits in member banks at the close of 1928 were materially lower than a year earlier, time deposits as well as demand deposits declining last year. Business failures in December in the United States and in the Fifth district were fewer and liabilities were lower than in December 1927. The value of building permits issued in December for new work was more than double the amount reported for new work in December 1927. Coal production in December was below production in November 1928, but exceeded that of December 1927. Textile mills in the Fifth district used less cotton last month than in either November 1928 or December 1927. Cotton exports in December 1928 were about 30% larger than exports in December 1927, and spot cotton prices showed an upward tendency after the new year. Tobacco marketing continued in December, and prices for fire-cured and burley tobacco were higher than in December 1927, but flue-cured tobacco, which makes up the bulk of the crop in Virginia and all of the crop in the Carolinas, brought lower prices than in either November 1928 or December 1927.

The total value of agricultural products raised in the Fifth district in 1928 was considerably lower than the value of the 1927 crops, chiefly due to lower cotton, tobacco and potato prices in 1928, and the farmers' purchasing power in 1929 apparently will not equal their purchasing power last year. However, a more extensive building program is now under way than was the case a year ago, and if construction work holds up through the year the purchasing power of workmen in building trades may make up for the impaired purchasing power on the farms. Some of the banks in the district are less favorably situated than in January last year, but the unsatisfactory conditions are confined to a relatively small part of the district.

Regarding labor conditions, the bank says:

In contrast with conditions of a year ago, when a period of unemployment for many workers appeared to have begun, labor is now fairly well employed for this season of the year. The improvement over last January and the summer months of 1928 is due chiefly to the large building program in the Fifth Reserve District, although nearly all other employers of labor are using normal quotas of workers. A few large plants in the district are shut down, but all of them have been closed for some time and their workmen have been for the most part absorbed by other industries. Prospects appear good for employment during the next few months, the outlook being considerably better than it was a year ago.

Comments on wholesale and retail trade follow:

Retail trade in December, as reflected in department store sales, was up to seasonal average, increasing 55% over November sales and also averaging 7.9% above average December sales by the same stores during the three years 1923-1925, inclusive. Sales in December by 30 stores fell 6/10 of 1% below December 1927 sales, but total sales in the calendar year 1928 were 4/10 of 1% above sales in 1927. Sales in Richmond and Washington in 1928 exceeded sales in 1927 by 2.3 and 3.3%, respectively, but sales in Baltimore and the other cities were smaller.

Stocks on hand at the end of December 1928 were 2.4% smaller than stocks at the end of 1927, and were 19.2% smaller than at the end of November 1928. Sales during December amounted to 48.4% of average stock carried during the month, and total sales during the calendar year 1928 were 334.7% of average stock on the shelves at the end of each of the twelve months. This indicates an average turnover during the year of 3.347 times, the stores in Richmond leading with approximately 3.74 times.

Collections in December equaled 28.9% of total receivables outstanding on December 1, a slightly higher figure than 28.6% of receivables collected in December 1927. Washington, with 32.6%, reported the best collections last month.

Wholesale trade in the Fifth Federal Reserve district in December, as indicated by reports from 80 firms in six lines, was in smaller volume in every line except drugs than in either November 1928 or December 1927. The decreases in December sales under those of November were largely seasonal, but the declines in comparison with December 1927 sales show actual decreases in business. Total sales for the year 1928 were also smaller in every line reported upon except groceries and drugs, which gained 0.9% and 3.6%, respectively.

Dry goods and hardware stocks declined in December, while stocks of groceries and shoes increased. At the end of the year stocks in all of the four lines for which information was available were less than stocks on hand Dec. 31 1927.

Collections in December were better than in November in all lines except groceries. In comparison with collections in December 1927, those of December 1928 were better in dry goods, shoes and drugs, but grocery, hardware and furniture collections compared unfavorably with those of the corresponding month of the preceding year.

C. A. Bogert of Dominion Bank in Surveying Canadian Balance Sheet Sees Nothing to Check Course of Prosperity.

At the 58th annual meeting of the Dominion Bank, held in Toronto on Jan. 30, C. A. Bogert, Vice-President and General Manager, reviewed Canadian conditions in an informative address, concluding with an interesting survey of "An All-Canadian balance sheet showing among the assets: (1) a satisfactory condition of employment; (2) a steady price level showing that business is free from inflation; (3) the continued growth of mining; (4) increased traffic and earnings of the two great railway systems; (5) indication of a real immigration policy; (6) regular reductions in our national debt; (7) an increasingly favorable balance of trade, and (8) a strong liquid banking position. While the only important liabilities seem to be: (1) the depression in newsprint, and (2) the over-extended speculation, both of which time should correct. Canadian enterprise and Canadian banks including the Dominion Bank," he added, "are undoubtedly able to cope with the expansion that is sure to continue and we can see nothing to check the course of prosperity indefinitely into the future."

Canada's Net Income Put at 5½ Billions—Last Year Most Productive in History of Dominion, According to Canadian Bank of Commerce.

The new wealth created in Canada in 1928, which was the most productive year in the history of the Dominion, says General Manager S. H. Logan of the Canadian Bank of Commerce, in a resume of the year issued Feb. 5, has given Canadian business an excellent start for the current year, particularly in view of the strengthening factors noted during January. Evidence of Canada's prosperous condition, according to Mr. Logan, is afforded by the bank's recent analysis of retail trade which was about 20% larger than in 1927, and by official estimate of the net national income as \$5,500,000,000, or about \$200,000,000 more than in the preceding year. Mr. Logan continues:

"Lumbering was conducted under the most favorable conditions existing in the last five years, owing largely to the curtailment of operations in the American States on the Pacific Coast. Mining reached a new high record in 1928, with an increase in value over 1927 of about 10%. Important gains were made in the three main groups of mineral products—metallic, non-metallic and structural materials.

"Fishing on the Atlantic Coast was conducted under the most favorable conditions since 1919. On the Pacific Coast the results were much better than in 1927, a record salmon pack having been put up and the landings of the next most valuable fish, halibut, exceeding those of the preceding year by over 2,000,000 pounds. General construction, including building operations, public works and engineering projects, was more active than ever before.

"It will be noted that the value of the crops in 1928 has been estimated as about \$68,000,000 less than that of the preceding year; the explanation is to be found mainly in lower prices for grains, particularly wheat, and for potatoes. A decrease in hay and alfalfa was more than offset by an increase in other fodder crops and in roots. In most other branches of agriculture, especially dairying and stock raising, improvement over 1927 is to be recorded to the extent of about \$25,000,000.

"The textile mills, particularly those employing rayon and natural silk, operated on higher production schedules, though manufacturers of cotton and woolen goods experienced many difficulties. When reports of all the factories and mills that make up the industrial structure are received it will probably be found that the value of their products was about \$3,750,000,000, or approximately \$250,000,000 greater than in 1927."

National Park Bank Finds "Key" Industries Doing Well—First Quarter's Sales of Motor Cars Expected to Break All Records.

The National Park Bank of New York in its monthly circular dated Feb. 1 comments upon the fact that "never before have the people evidenced such a genuine interest in new motor cars of every description, and the indications are that the first quarter's sales this year for the entire industry will break all records for both the United States and Canadian factories." As to business conditions, the bank also says:

Business continues in large volume and most of the great key industries are doing well with good current demand and an immense potential inquiry. This is especially true of steel where urgent buying by large consuming interests has created a situation where specifications in many lines exceed shipments. The strength of scrap has been in keeping with a high rate of ingot output and general production for the United States Steel Corporation's subsidiaries has continued around 85%. An interesting feature has been the veritable rush of rail buying by the great railroad systems which are also giving out large equipment orders in preparation for the heavy volume of business which the country is expected to offer the carriers during the coming months. In addition to these demands, the steel mills have booked large orders from automobile manufacturers who are speeding up output in all branches. Sales of new cars representing all types and designs at last month's automobile shows were especially heavy and reflective of the extraordinary purchasing power of the American people.

Reduction in Tire Prices.

Reporting a cut in prices (effective Feb. 4) by leading tire manufacturers on sales to dealers from 2½ to 10%—the second cut since October—the "Times" of Feb. 5 stated:

The first announcement of reductions was made by the B. F. Goodrich Company, followed by the Goodyear Tire & Rubber Co.

The cut was expected because of reductions of 7 to 20% in tire prices in December by the Chicago mail order houses. Denials were made yesterday, however, that there was any connection between the two sets of reductions.

The revised schedules brought 2½ to 5% reductions on standard balloon sizes used on Ford and Chevrolet models, and similar reductions on many sizes for larger cars. The cut was as high as 10% on certain sizes of cord tires. Along with the reductions the companies announced one advance in tire prices.

There was a disposition yesterday to ascribe the cut to further discounting of the heavy decline in crude rubber prices last year from around the 40-cent level to less than 20 cents a pound. Of late, however, the tendency of prices has been upward, with the level around 22 cents a pound at the present time.

Keener competition among tire manufacturers is leading to new developments, such as the acquisition of dealer stores, says Cram's Automotive Reports, Inc. Several large manufacturers are taking over their dealer stores, it is indicated, either buying them outright or controlling them with the former owners employed as managers.

"Major tire manufacturers this year will acquire upward of 1,000 dealers' establishments," the report states. "Whether the movement will also lead to entrance of tire manufacturers into the battery and accessory field is a matter of conjecture and concern."

"Conditions in the tire industry continue on a firm basis, with an unusually high level of production for this time of year, an increasing primary market demand and active dealer buying. Car manufacturers' current orders continue to average from 50 to 75% greater than a year ago. Akron tire officials estimate that the city's output will average fully 20,000 tires more a day this year than last. The replacement market will require fully 53,000,000 casings, with a primary market for at least 20,000,000."

The reduction in tire prices in December was noted in these columns Dec. 29, page 3612. Incident to the reduction this week, Harvey S. Firestone, President of the Firestone Tire & Rubber Co., asked about the future course of rubber prices, was quoted in a Miami dispatch to the "Wall Street Journal" Feb. 4 as saying:

Rubber has advanced from 17 to 18 cents a pound to 20 cents, which is a fair price, and the growers believe they should get 25 cents. I believe that American manufacturers have a supply on hand sufficient to meet all demands, and that if the price does advance it will be due to speculation and nothing else.

Stabilization of the market is entirely due to the foresight of the manufacturers who formed the syndicate which has established the supply centre in the United States rather than in London. This syndicate is the one thing that has enabled us to keep the situation well in hand. Of course, we were unable to do much last year, with the elimination of restriction, but we are in good shape now.

Wintry Weather Checks Lumber Production.

A noticeable decrease in softwood lumber production occurred during the week ended Feb. 2, according to telegraphic reports to the National Lumber Manufacturers Association. Unsettled weather restricted production somewhat in the South, and unusual snows on the Western slopes of the Cascades seriously impeded logging operations and lumber manufacture on the West Coast.

Reports from 790 mills, both hardwood and softwood, for the week ended Feb. 2, showed production in both fields as only 286,809,000 feet, compared with a production of 350,631,000 feet reported from 819 mills the previous week. Hardwood production showed no change for the week, the net decrease being in softwoods. Softwood and hardwood demand, with 29 fewer mills reporting, fell off somewhat during the week, orders from mills reporting amounting to 354,046,000 feet as compared with 396,476,000 feet reported the previous week. Some decline in shipments is also reflected in the reports; they being 326,890,000 feet, as against shipments the previous week amounting to 355,005,000 feet, adds the Association, which is further quoted:

Unfilled Orders Increase.

The unfilled orders of 322 Southern Pine and West Coast mills at the end of last week amounted to 984,178,750 feet, as against 975,969,452 feet for 322 mills the previous week. The identical Southern Pine mills in the group showed unfilled orders of 234,047,750 feet last week, as against 238,865,452 feet for the week before. For the 190 West Coast mills the unfilled orders were 850,131,000 feet, as against 737,104,000 feet for 190 mills a week earlier.

Altogether the 498 reporting softwood mills had shipments 117%, and orders 128% of actual production. For the Southern Pine mills these percentages were respectively 110 and 103; and for the West Coast mills 115 and 133.

Of the reporting mills, the 498 with an established normal production for the week of 299,900,000 feet, gave actual production 78%, shipments 91% and orders 100% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of eight softwood and two hardwood regional associations, for the two weeks indicated:

	Past Week.		Preceding Week 1929. (Revised).	
	Softwood.	Hardwood.	Softwood.	Hardwood
Mills (or units*)	498	334	538	346
Production	235,171,000	51,638,000	297,483,000	53,048,000
Shipments	274,408,000	52,482,000	301,257,000	53,748,000
Orders (new business)	300,238,000	53,808,000	336,324,000	60,152,000

* A unit is 35,000 feet of daily production capacity.

West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 190 mills reporting for the week ended Feb. 2 totaled 148,392,000 feet, of which 57,160,000 feet was for domestic cargo delivery, and 25,770,000 feet export. New business by rail amounted to 57,550,000 feet. Shipments totaled 128,297,000 feet, of which 46,450,000 feet moved coastwise and intercoastal, and 29,590,000 feet export. Rail shipments totaled 44,345,000 feet, and local deliveries 7,912,000 feet. Unshipped orders totaled 750,131,000 feet, of which domestic cargo orders totaled 280,862,000 feet, foreign 258,841,000 feet and rail trade 210,429,000 feet. Weekly capacity of these mills is 219,018,000 feet. For the four weeks, ended Jan. 26, orders reported by 136 identical mills were 10.05% over production and shipments 6.04% under production. These same mills show an increase of 2.05% in inventories Jan. 26 as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 132 mills reporting, shipments were 10.36% above production, and orders 3.08% above production and 6.60% below shipments. New business taken during the week amounted to 68,205,196 feet (previous week 72,349,682); shipments 73,022,898 feet (previous week 70,498,338); and production 66,165,132 feet (previous week 65,136,996). The normal production (three-year average) of these mills is 73,842,400 feet.

The Western Pine Manufacturers Association of Portland, Ore. reports production from 33 mills as 19,725,000 feet, as compared with a normal production for the week of 14,609,000. Thirty-one mills the previous week reported production as 23,662,000 feet. Shipments were about the same last week, with new business well in advance of that reported the week earlier.

The California White and Sugar Pine Manufacturers Association of San Francisco, reports production from 19 mills as 11,256,000 feet, as compared with a normal figure for the week of 9,378,000. Twenty-three mills the preceding week reported production as 12,357,000 feet. Shipments were slightly lower last week, while new business showed a substantial increase.

The California Redwood Association of San Francisco, reports production from 13 mills as 6,672,000 feet, compared with a normal figure of 7,743,000, and for the week earlier 6,352,000. Shipments showed a nominal decrease last week and new business a slight increase.

The North Carolina Pine Association of Norfolk, Va. reports production from 73 mills as 11,982,000 feet, against a normal production for the week of 14,670,000. Seventy-two mills the week before reported production as 9,675,000 feet. Shipments showed a marked increase, and new business was about the same as the preceding week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., reports production from 9 mills as 3,942,000 feet, as compared with a normal figure for the week of 6,111,000 and for the previous week 4,035,000. Shipments nearly doubled last week, and new business showed a notable increase.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) reports production from 25 mills as 3,695,000 feet, as compared with a normal production for the week of 4,308,000. Twenty-eight mills the week earlier reported production as 3,019,000 feet. Shipments showed a nominal increase last week, and new business an increase of nearly 3,000,000 feet.

Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wis., reports production from 42 units as 8,735,000 feet, as compared with a normal figure for the week of 10,560,000, and for the week before 8,601,000. Shipments showed a notable decrease last week, and new business was about the same as the preceding week.

The Hardwood Manufacturers Institute of Memphis, Tenn., reports production from 292 units as 42,903,000 feet as against a normal production for the week of 52,503,000. Two hundred and eighty-one units the week earlier reported production as 40,472,000 feet. Shipments were somewhat larger last week, and new business showed a noticeable decrease.

Detailed softwood and hardwood statistics for reporting mills of the comparably reporting regional associations will be found below:

LUMBER MOVEMENT FOR FIVE WEEKS AND FOR WEEK ENDED FEB. 2 1929.

Association—	Production.	Shipments.	Orders.	Normal Production for Week.
Southern Pine—5 weeks...	329,970,000	333,108,000	338,586,000	
Week (132 mills).....	66,165,000	73,023,000	68,205,000	73,842,000
West Coast Lumbermen's—				
Five weeks.....	727,191,000	695,000,000	818,735,000	
Week (194 mills).....	111,704,000	128,337,000	148,392,000	169,239,000
Western Pine Mfrs.—5 wks.	108,940,000	130,274,000	146,784,000	
Week (33 mills).....	19,725,000	25,262,000	30,940,000	14,609,000
Calif. White & Sugar Pine—				
Five weeks.....	72,398,000	113,423,000	113,380,000	
Week (19 mills).....	11,286,000	19,978,000	22,898,000	9,378,000
Calif. Redwood—5 weeks...	32,094,000	32,586,000	38,152,000	
Week (13 mills).....	6,672,000	6,672,000	8,223,000	7,743,000
No. Carolina Pine—5 weeks	50,463,000	50,635,000	38,908,000	
Week (73 mills).....	11,982,000	12,357,000	7,792,000	14,670,000
No. Pine Mfrs.—5 weeks...	19,733,000	32,067,000	39,074,000	
Week (9 mills).....	3,942,000	8,024,000	9,408,000	6,111,000
Northern Hemlock & Hardwood (Softwoods)—				
Five weeks.....	24,566,000	13,668,000	20,320,000	
Week (25 mills).....	3,695,000	2,453,000	4,416,000	4,308,000
Softwoods total—5 wks...	1,365,355,000	1,400,761,000	1,553,939,000	
Week (498 mills).....	235,171,000	274,408,000	300,238,000	
No. Hemlock & Hardwood (Hardwoods)—5 weeks...	56,988,000	41,301,000	42,126,000	
Week (42 units).....	8,735,000	5,791,000	5,992,000	10,560,000
Hardwood Mfrs. Institute—				
Five weeks.....	192,331,000	200,490,000	215,466,000	
Week (292 units).....	42,903,000	46,691,000	47,816,000	52,503,000
Hardwood total—5 weeks	249,319,000	241,791,000	257,592,000	
Week (334 units).....	51,638,000	52,482,000	53,808,000	63,063,000

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 194 mills show that for the week ended Jan. 26 shipments were 8.22% under production, while orders exceeded output by 10.14%. The association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS

194 mills report for week ended Jan. 26 1929.

(All mills reporting production orders and shipments.)

Production.	Orders.	Shipments.
168,100,573 feet	185,147,777 feet	154,286,964 feet
100%	10.14% over production	8.22% under production

COMPARISON OF ACTUAL PRODUCTION AND WEEKLY OPERATING CAPACITY (229 IDENTICAL MILLS)

(All mills reporting production for 1928 and 1929 to date.)

Actual Production Week Ended Jan. 26 1929.	Average Weekly Production 4 Weeks Ended Jan. 26 1929.	Average Weekly Production During 1928.	* Weekly Operating Capacity.
182,640,058 feet	169,892,400 feet	193,041,513 feet	244,342,427 feet

WEEKLY COMPARISON FOR 190 IDENTICAL MILLS—1929.

(All mills whose reports of production, orders and shipments are complete for the last four weeks.)

Week Ended—	Jan. 26.	Jan. 19.	Jan. 12.	Jan. 5.
Production (feet).....	166,866,573	168,235,884	162,462,405	113,719,389
Orders (feet).....	184,562,777	190,993,281	156,359,330	133,642,044
Rail.....	66,654,885	74,616,048	58,836,782	53,597,539
Domestic cargo.....	66,232,318	74,851,353	68,394,332	46,891,544
Export.....	38,842,410	33,156,872	20,005,215	22,554,877
Local.....	12,833,164	8,369,008	9,123,001	10,598,084
Shipments (feet).....	152,684,964	144,387,900	137,842,403	126,774,168
Rail.....	59,725,305	60,083,320	52,424,568	40,588,289
Domestic cargo.....	47,545,459	48,494,132	47,817,504	43,190,850
Export.....	32,581,036	27,441,440	28,477,330	32,396,945
Local.....	12,833,164	8,369,008	9,123,001	10,598,084
Unfilled orders (feet).....	737,104,397	708,543,609	665,193,408	652,796,590
Rail.....	198,391,987	192,471,686	179,008,634	175,601,796
Domestic cargo.....	275,832,921	256,871,158	230,394,729	201,457,113
Export.....	262,888,489	259,200,765	255,790,045	266,737,681

107 IDENTICAL MILLS.

(All mills whose reports of production, orders and shipments are complete for 1928 and 1929 to date.)

	Week Ended Jan. 26 '29.	Average 4 Weeks Ended Jan. 26 '29.	Average 4 Weeks Ended Jan. 28 '28.
Production (feet).....	105,042,904	97,638,789	89,689,567
Orders (feet).....	118,162,300	104,068,199	98,239,780
Shipments (feet).....	103,027,444	90,433,762	87,893,575

* Weekly operating capacity is based on average hourly production for the 12 months preceding mill check and the normal number of operating hours per week.

Silk Imports in January Highest Since August 1928—Deliveries to American Mills at Peak—Stocks Increase.

According to the Silk Association of America, Inc., imports of raw silk during January amounted to 58,384 bales, an increase of 11,976 bales over the corresponding month last year and 14,256 bales over December 1928. The current figure is the highest reached since August last, when a total of 62,930 bales were imported.

Approximate deliveries to American mills in January totaled 57,349 bales, a new record, and compares with 45,026 bales in the preceding month and 52,420 bales in January 1928, the previous record month.

Stocks of raw silk on Feb. 1 1929 amounted to 49,943 bales, as compared with 48,908 bales on Jan. 1 1929 and 47,528 bales on Jan. 1 1928.

The following statistics have also been released by the Silk Association:

RAW SILK IN STORAGE FEB. 1 1929.

(As reported by the principal warehouses in New York City and Hoboken.)

Figures in Bales.

	European.	Japan.	All Other.	Total.
Stocks Jan. 1 1929.....	905	42,811	5,192	48,908
Imports month of January 1929.....	383	51,220	6,781	58,384
Total amount available during January.....	1,288	94,031	11,973	107,292
Stocks Feb. 1 1929.....	964	42,576	6,403	49,943
Approximate deliveries to American Mills during January.....	324	51,455	5,570	57,349

SUMMARY.

	Imports During the Month.....			Storage at End of Month.....		
	1929.	1928.	1927.	1929.	1928.	1927.
January.....	58,384	46,408	48,456	49,943	47,528	52,627
February.....	---	44,828	33,991	---	41,677	43,758
March.....	---	50,520	38,600	---	40,186	33,116
April.....	---	36,555	46,486	---	35,483	31,749
May.....	---	52,972	49,264	---	42,088	35,527
June.....	---	45,090	42,809	---	41,127	37,024
July.....	---	38,670	47,856	---	38,866	43,841
August.....	---	62,930	59,819	---	50,975	56,618
September.....	---	47,286	52,475	---	50,464	58,986
October.....	---	48,857	51,207	---	49,381	62,366
November.....	---	48,134	36,650	---	49,806	52,069
December.....	---	44,128	44,828	---	48,908	53,540
Total.....	58,384	566,373	552,441	---	---	---
Average monthly.....	---	47,198	46,037	49,943	44,707	46,768

	Approximate Deliveries to American Mills.....			Approximate Amount in Transit Between Japan & New York, End of Month.....		
	1929.	1928.	1927.	1929.	1928.	1927.
January.....	57,349	52,420	48,307	31,000	25,000	17,700
February.....	---	50,679	42,860	---	23,500	19,000
March.....	---	52,011	49,242	---	19,200	21,700
April.....	---	41,258	47,853	---	28,500	25,000
May.....	---	46,367	45,486	---	24,000	22,900
June.....	---	46,051	41,312	---	17,600	26,600
July.....	---	40,931	41,039	---	32,300	29,000
August.....	---	50,821	47,042	---	27,500	28,400
September.....	---	47,797	50,107	---	25,600	21,500
October.....	---	49,940	47,827	---	31,200	18,500
November.....	---	47,709	46,947	---	22,800	26,900
December.....	---	45,026	43,357	---	42,500	33,500
Total.....	57,349	571,010	551,379	---	---	---
Average monthly.....	---	47,584	45,948	31,000	26,642	24,225

x Imports at New York during current month and at Pacific ports previous to the time allowed in transit across the Continent (covered by Manifests 1 to 24 inclusive). y Includes re-exports. z Includes 2,973 bales held at railroad terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks 2,550 bales.

Review of Meat Packing Industry by Chicago Federal Reserve Bank—Production and Employment Increase.

Slaughtering establishments in the United States produced a larger tonnage of edible products in December than in the preceding month or a year ago, according to the February 1 Monthly Business Conditions Report of the Chicago Federal Reserve Bank. The Bank's survey of the meat packing industry also says:

Employment for the last payroll of the period increased 0.3% in number of employees and 0.7% in hours worked, but declined 1.2% in value compared with the corresponding figures for November. Demand in domestic markets average good for lard, fair to good for fresh pork, fair for beef, lamb, and smoked meat, and rather quiet for bacon and dry salt meats. Sales billed to domestic and foreign customers aggregated 8.3% less in value than in November, and 5.9% in excess of a year ago, according to a compilation for 61 meat packing companies in the United States. The total value of sales billed during the calendar year 1928 by 68 concerns in the United States was 4.6% greater than for 1927. Chicago prices of pork products declined in December from the preceding month, and those of beef, veal, and smoked meats were a little easier than in November; quotations remained steady for mutton, firmed slightly for lamb, and advanced for fresh hams. Inventories at packing plants and cold-storage warehouses in the United States showed a marked gain on Jan. 1 over the beginning of December, and were considerably heavier than last year and the 1924-28 average for Jan. 1; stocks of cured beef, however, declined from the five-year average.

Reports from representative companies show that shipments for export increased in December over the preceding period. Foreign demand for lard was better than in November; the United Kingdom purchased some meat from landed stocks, and the Continent took a fair tonnage of fat backs during the month. Prices continued close to United States parity; British quotations for lard, however, remained at a slight discount with Chicago. Jan. 1 consignment inventories of packing-house products, already landed and in transit to European countries, were indicated as somewhat larger than those for the beginning of December.

Dairy Products.

Sixty-seven creameries in the Seventh (Chicago) Federal Reserve District manufactured 10.5% more butter during December than in the preceding month, the volume being 2.2% larger than last year. Production in the United States remained about on a level with November, according to statistics of the American Association of Creamery Butter Manufacturers, but was indicated as larger than for the corresponding period of 1927. The tonnage of creamery butter billed to customers by 69 companies in the district totaled 0.6% less than in November and 19.5% below a year ago. Receipts of American cheese at Wisconsin primary markets from factories within the State decreased 9.0% during the four weeks ended Dec. 29 from the preceding period and were 2.1% below the volume for the corresponding weeks of 1927; redistribution from these centers declined 27.7% and gained 1.3% in the respective comparisons. Stocks of dairy products at cold-storage warehouses and packing plants in the United States showed the usual recession on Jan. 1 from the beginning of December. Inventories of cheese and eggs increased and holdings of butter decreased in comparison with last year and the 1924-28 Jan. 1 average. December receipts of butter and eggs at Chicago were in excess of November and a year ago; cheese arrivals decreased in volume. Chicago quotations for dairy products trended downward in December, with the average for the month a little higher for butter and cheese and slightly lower for eggs than in November.

Sir William D. Henry Says Higher Tin Prices Are Inevitable—Efforts To Be Made To Regulate Production.

The declaration that serious efforts will be made in the near future by tin producers throughout the world to regulate production with a view to placing the industry on a more stable and remunerative basis was conveyed to shareholders of the Tin Selection Trust at their annual general meeting in London on Jan. 30 by Sir William D. Henry, Chairman, according to Associated Press accounts from London. These advices also said:

As the Tin Selection Trust is the senior member of the Anglo-Oriental group of companies which dominates the British tin industry, Sir William's remarks were regarded as highly significant.

Sir William cited three reasons why "higher tin prices are inevitable." These are:

1. Approximately 70% of the world's production is derived from alluvial properties with an extremely short life, and it is therefore necessary for alluvial producers to recover out of the profits in a brief period, not only the purchase of the property, but also the whole cost of developing and equipping it.
2. The tin producing industry is living to a considerable extent on its capital, inasmuch as the only output is derived from resources which have become depleted at an alarming rate within recent years.
3. There exists to-day undoubted limitation of supplies.

Further Increase in Copper Prices.

Following the increase in the price of refined copper to 17¼ cents on Feb. 1, noted by us last week, page 652, further increases have occurred this week; on Feb. 5 the price in the domestic market was raised to 17½ cents; on Feb. 7 it was advanced to 17¾ cents, and yesterday (Feb. 8) it was announced that the price had reached 18 cents. At the same time the price of copper for delivery in foreign countries was advanced a quarter cent to 18¼ cents a pound by the Copper Exporters, Inc. The "Post" of last night (Feb. 8) stated:

Domestic producers are now asking 18 cents for deliveries in this country to the end of May, and sales are reported at that price.

These advances are the third within three days and are due to continued heavy sales, the highest since 1920. Some producers are reported to have sold out up to the middle of June and gone short of the market.

It was also announced on (Feb. 5, that the American Brass Co. has advanced copper wire one-quarter of a cent a pound to 19 $\frac{7}{8}$ cents.

Increase in Wages of Employees in Copper Industry.

An advance of about 5% was made on Feb. 5 in the wages of mine workers and smelter employees in the copper industry of the West by the larger producers, following an increase in the price of copper to 17 $\frac{1}{2}$ %. The price of copper has since risen higher, as we note in another item in this issue. Regarding the wage increase the "Times" of Feb. 6 said:

The advance in wages is considered in some informed quarters conditional upon maintenance of the price of refined copper at or above 27c. a pound. The last previous advance was about 10% and was made last October, when the metal reached 15c. a pound. Mine employees insisted at that time that an old agreement entitled them to such an advance.

In the present advance, a general increase of 25c. a shift has been made in Montana by the Anaconda Copper Co., both miners and smelter employees benefitting thereby. As the average remuneration per man per shift was previously very close to \$5, this increase will approximate 5% on the payrolls of the company.

The Phelps-Dodge Corporation and other producers in Arizona and Utah raised wages 5% all around. Owing to the diversity of employment and wage scales in effect at different camps and among domestic laborers and workers from Mexico, none of the Southwestern producers was prepared yesterday to say what the advance amounts to in definite figures.

Petroleum and Its Products—Interest Centers in Attempt of Oklahoma Producers to Bring About State-Wide Curtailment.

With price changes in both the crude and refined petroleum markets undergoing only minor changes during the week, interest in petroleum circles was centered in the attempt of Oklahoma producers to put into effect a plan of State-wide curtailment in an effort to prevent the further piling up of crude stocks, already higher than ever before. Producers met in Tulsa early in the week and elected Ray Collins, who has been umpire in the various Seminole curtailment agreements, umpire for the whole State. The oil men voted to hold State production down to 650,000 barrels a day, a reduction of nearly 80,000 barrels a day from recent figures. Operators in the Mission pool also have agreed that no additional wells shall be started in that territory from Feb. 15 to March 15. All wells in this pool are now shut down in accordance with an agreement effective to Feb. 15. Oil operators in Texas are also planning further curtailment. Representatives of companies drilling in Howard and Glasscock counties have asked the Texas Railroad Commission to approve an agreement to extend the present proration order, expiring Feb. 15, for another three months.

The only change in crude prices posted during the week was a reduction of 5 cents a barrel in the Lost Soldier field of Wyoming, by the Producers & Refiners Corp.

While the success of plans for curtailment in Oklahoma and Texas will furnish some measure of relief to the over heavy stocks of crude which have kept prices at a low level, operators in California have not desisted from their various attempts to rejuvenate wells whose production is falling off, by a search for a lower producing sand, and some of them have met with success.

Venezuelan crude petroleum production reached a new record high in the week ended February 1st, with 967,719 barrels, as compared with 962,459 barrels in the previous week.

A call for a tariff on crude petroleum was made Feb. 1 in the House of Representatives by Representative Howard of Tulsa. Mr Howard said that the present depression in the oil industry, due to low prices for crude, can not be remedied until the industry is protected by a tariff from competition with South American crude oil. He said further that he would urge a protective tariff on crude oil in the tariff bill now under consideration.

Crude oil price charges recorded during the week follow:

Feb. 4—Lost Soldier crude was reduced 5 cents per barrel by the Producers & Refiners Corp.

Prices are:

Pennsylvania.....\$4.10	Bradford.....\$4.10	Illinois.....\$1.45
Corning.....1.75	Lima.....1.50	Wyoming, 33 deg. 1.11
Cabell.....1.45	Indiana.....1.27	Plymouth.....1.18
Wortham, 40 deg. 1.32	Princeton.....1.45	Woolster.....1.63
Rock Creek.....1.18	Canadian.....1.90	Gulf Coast "A".....1.10
Smackover, 24 deg. .90	Corsicana, heavy......80	Panhandle.....1.29
Buckeye.....3.85	Eureka.....3.90	
Oklahoma, Kansas and Texas—		
32-32.9.....\$1.08	Big Muddy.....\$1.28	
40-40.9.....1.32	Lance Creek.....1.38	
44 and above.....1.44	Bellevue.....1.20	
Louisiana and Arkansas—	Markham.....1.00	
32-32.9.....1.08	Somerset.....1.75	
35-35.9.....1.17	California.....	
Spindletop, 35 deg. and up.....1.17	14-19.9......50	
Elk Basin.....1.36	42-42.9.....1.95	

REFINERY PRODUCTS—KENTUCKY AND OHIO STANDARD OIL COMPANIES CUT GASOLINE TO CONSUMERS.

The spot market for gasoline was unchanged both on the Atlantic Coast and at New Orleans and Chicago, although prices were a trifle less inclined toward shading as in the past several weeks. This is accounted for by the curtailment of crude runs to stills in the Mid-continent.

Reductions in the price of gasoline to consumers were announced last week by the Standard Oil Co. of Ohio and Standard Oil Co. of Kentucky. The reductions were both of 1 cent per gallon and the territory affected includes the States of Ohio, Kentucky, Alabama, Georgia, Florida and Mississippi.

Kerosene was steady and without change in price. Demand, which has been good for the past few weeks, due to the exceptionally cold weather in most parts of the country, showed a slight let-up.

The tendency of Pacific Coast marketers to come east for new fields to conquer, was reflected again last week in the announcement of plans of the Shell Union Oil Corp. Richfield Oil, hitherto a refiner and distributor on the Pacific Coast only, two weeks ago broke into the New York distributing market by the purchase of a large local concern. This past week Shell Union announced the formation of Shell Eastern Petroleum Products, Inc., which will operate all over New England, starting with the purchase of the New England Refining Co. refinery, distributing terminal and retail business.

Of interest to thousands of independent gasoline distributors all over the country, was the decision last week of the District of Columbia Court of Appeals that the Independent Oil Men of America, with their "Red Hat" trade-mark, were infringing on the "Red Crown" mark owned by the Standard Oil Co. of Indiana. This litigation has been in the courts and patent office for many months.

The Cities Service Co. further expanded its nation-wide marketing business last week with the purchase of the Commonwealth Oil Co., St. Louis, operators of eleven service stations and a jobbing business.

A chronological summary of the week's price changes follow:

Feb. 5—Pennsylvania refiners reduced wax $\frac{1}{4}$ c. per pound.

Feb. 5—Standard Oil Co. of Kentucky reduced tank-wagon and service station prices on gasoline 1c. a gallon throughout its territory, except in cities where prices were already lower than surrounding territory.

Feb. 5—Standard Oil Co. of Ohio reduced service station prices of gasoline 1c. per gallon. Tank-wagon prices were unchanged.

REFINERY PRODUCTS—DOMESTIC GASOLINE PRICES LOWER —EXPORT MARKET FIRMER.

Prices are:

Gasoline (U. S. Motor)		
New York.....10 $\frac{1}{4}$	Jacksonville.....10 $\frac{1}{4}$	Tampa.....10 $\frac{1}{4}$
Cheslea.....12	*Oklahoma.....07 $\frac{1}{4}$	New Orleans.....10
Tiverton.....12	Providence (deliv.).....12	Houston.....10
Boston (delivered).....12	aChicago.....06 $\frac{3}{4}$	California.....07 $\frac{3}{4}$
Carteret.....10 $\frac{1}{4}$	Marcus Hook.....10 $\frac{1}{4}$	North Texas.....07 $\frac{3}{4}$
Baltimore.....10 $\frac{1}{4}$	Philadelphia.....10 $\frac{1}{4}$	
Portsmouth.....10 $\frac{1}{4}$	Norfolk.....10 $\frac{1}{4}$	

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

*A number of the large refiners were still quoting 8c. to 9 $\frac{1}{4}$ c.

Gasoline (Service Station).		
New York.....*19	Richmond.....24	Charlotte.....23
Boston.....17	San Francisco.....21	Charleston.....23
Baltimore.....22	Wheeling.....23	Chicago.....16
Norfolk.....23	Parkersburg.....23	New Orleans.....15 $\frac{1}{4}$

Note.—The above prices are retail prices at service stations and include State taxes in States where a tax is imposed.

* Outside of Metropolitan New York the quotation is 17c.

Kerosene.		
New York.....08 $\frac{1}{4}$	Chicago.....05 $\frac{1}{4}$	Philadelphia (deliv.).....09 $\frac{1}{4}$
New York (deliv.).....09 $\frac{1}{4}$	Philadelphia.....08 $\frac{1}{4}$	Oklahoma.....05 $\frac{1}{4}$

Note.—The above prices are f.o.b. refineries, tank car lots, unless otherwise noted. Delivered prices are generally 1c. a gallon above the refinery quotation.

Bunker Fuel Oil.		
New York.....1.05	Norfolk.....1.05	New Orleans......95
Baltimore.....1.05	Charleston......90	California......85

Note.—The above prices are f.o.b. refineries; a charge of 5c. a barrel is made for barging alongside.

Gas and Diesel Oil.	
Gas oil, New York......05 $\frac{1}{4}$	Diesel oil, New York.....2.00

Note.—The above prices are f.o.b. refineries.

Export Quotations.	
Gasoline, Navy, New York, cases......2640	Kerosene, s. w., New York, cases.....1765
Bulk......11	W. W., New York, cases.....1890

Tank Wagon Prices.	
Gasoline, New York City......17	Kerosene, w. w., New York......15

Crude Oil Production in United States Continues Advance.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States, for the week ended Feb. 2 1929 was 2,680,050 barrels, as compared with 2,663,100 barrels for the preceding week, an increase of 16,950 barrels. Compared with the output for the week ended Feb. 4 1928, of 2,366,300 barrels per day,

the current figure shows an increase of 313,750 barrels daily. The daily average production east of California for the week ended Feb. 2 1929, was 1,901,950 barrels, as compared with 1,894,800 barrels for the preceding week, an increase of 7,150 barrels. The following estimates of daily average gross production (in barrels), by districts, are for the weeks shown below:

DAILY AVERAGE PRODUCTION.
(Figures in Barrels).

Weeks Ended—	Feb. 2 1929.	Jan. 26 '29.	Jan. 19 '29.	Feb. 4 1928.
Oklahoma.....	728,700	723,650	723,650	667,700
Kansas.....	96,800	97,350	97,150	110,800
Panhandle Texas.....	59,600	61,200	59,550	80,950
North Texas.....	85,100	86,150	86,750	71,350
West Central Texas.....	52,050	52,750	53,200	53,550
West Texas.....	376,050	373,450	368,750	278,350
East Central Texas.....	20,800	20,700	21,000	25,100
Southwest Texas.....	47,500	43,500	41,700	22,700
North Louisiana.....	35,950	36,350	36,300	45,400
Arkansas.....	77,400	78,100	78,250	90,150
Coastal Texas.....	119,000	118,600	115,950	104,600
Coastal Louisiana.....	20,550	21,300	22,300	14,500
Eastern.....	110,600	111,600	111,750	107,500
Wyoming.....	52,000	50,100	52,900	59,900
Montana.....	10,900	11,150	11,450	10,450
Colorado.....	6,900	6,850	7,100	6,600
New Mexico.....	2,050	2,000	3,150	2,600
California.....	778,100	768,300	753,300	614,100
Total.....	2,680,050	2,663,100	2,644,200	2,366,300

The estimated daily average gross production of the Mid-Continent Field including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ending Feb. 2, was 1,579,950 barrels, as compared with 1,573,200 barrels for the preceding week, an increase of 6,750 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil was 1,528,900 barrels, as compared with 1,521,750 barrels, an increase of 7,150 barrels.

The production figures of certain pools in the various districts for the current week, compared with the previous week, in barrels of 42 gallons, follow:

Oklahoma—	—Week Ended— Feb. 2. Jan. 26.	North Louisiana—	—Week Ended— Feb. 2. Jan. 26.
Logan County.....	14,250 14,950	Haynesville.....	5,500 5,550
Tonkawa.....	10,950 11,200	Urania.....	5,550 5,750
Burbank.....	23,000 23,300		
Bristow-Slick.....	19,000 19,050	Arkansas—	
Cromwell.....	8,100 8,100	Smackover, light.....	6,900 6,900
Seminole.....	39,600 40,400	Smackover, heavy.....	51,050 51,450
Bowlegs.....	42,400 42,000	Champagnolle.....	10,650 10,950
Searight.....	9,200 8,550		
Little River.....	101,900 100,100	Coastal Texas—	
Earlsboro.....	66,200 68,050	West Columbia.....	7,100 7,100
St. Louis.....	129,850 128,500	Pierce Junction.....	11,950 12,100
Allen Dome.....	29,500 27,900	Hull.....	9,850 10,100
Maud.....	34,950 31,300	Spindletop.....	32,950 34,250
Mission.....	750 900		
Kansas—		Coastal Louisiana—	
Sedgwick County.....	6,790 7,250	Vinton.....	4,200 4,000
Panhandle Texas—		East Hackberry.....	5,800 5,750
Hutchinson County.....	27,100 27,500	Sweet Lake.....	500 800
Carson County.....	6,000 5,850	Sulphur Dome.....	2,500 2,850
Gray County.....	23,300 23,650		
North Texas—		Wyoming—	
Wilbarger.....	28,450 28,850	Salt Creek.....	32,150 29,600
Archer County.....	17,700 17,900	Montana—	
West Central Texas—		Sunburst.....	6,750 6,750
Shackelford County.....	11,650 11,700	California—	
Brown County.....	9,250 9,300	Santa Fe Springs.....	175,000 165,000
West Texas—		Long Beach.....	178,000 181,000
Reagan County.....	19,000 19,200	Huntington Beach.....	49,000 49,000
Howard County.....	41,150 40,800	Torrance.....	15,000 15,000
Pecos County.....	74,200 73,050	Dominguez.....	10,000 10,000
Crane & Upton Co.'s.....	51,000 49,750	Rosecrans.....	6,500 6,500
Winkler County.....	177,300 176,900	Inglewood.....	27,000 27,000
East Central Texas—		Midway-Sunset.....	73,000 73,000
Corsicana-Powell.....	9,100 9,200	Ventura Avenue.....	57,000 55,000
Southwest Texas—		Seal Beach.....	31,500 32,000
Luling.....	13,100 13,000	Elwood-Golets.....	20,000 18,500
Laredo District.....	12,000 11,500	Kettleman Hills.....	3,800 4,000

Crude Oil Output in Oklahoma Limited By Operators to
650,000 Barrels Daily—Ray M. Collins Conservation
Umpire.

At a meeting of operators in the greater Seminole Area (Okla.) on Feb. 5, a resolution was drafted, limiting crude oil production in Oklahoma to 650,000 barrels daily. Tulsa advices to the "Wall Street Journal" Feb. 6, from which we quote, says that the reduction from the State's present output of more than 700,000 barrels daily is to be accomplished by proration of all greater Seminole pools. The dispatch adds:

Discussion of the resolution required so much time that it was found impossible to put it to a final vote, but apparently all in attendance were in favor of it, and will vote for it when called upon to do so by Umpire Ray M. Collins.

Would Last to May 1

The figure of 650,000 barrels daily will remain in effect until another meeting is deemed necessary to change it and the resolution is intended to be effective until May 1, 1929, but may be modified or revoked at an earlier date by action of a meeting similar to that of Tuesday.

Proration is to be applied on a percentage basis by leases in accordance with gauges taken twice each month under direction of the umpire. Proration shall be such percentage of potential production, pool by pool, as the umpire may deem necessary to reduce production in the required amount, and due consideration will be given to settled producing fields as compared with those still in the flush stage. Each producer will furnish the umpire with an affidavit giving his production by leases for the first five days in February and the average daily production as revealed will be taken as potential production until gauges can be taken.

Would Hold Mission Pool

The resolution points out the inadvisability of opening up the Mission pool at this time and urges operators in that pool to co-operate with the umpire in a plan that will postpone further development. The resolution provides all drilling wells shall take a delay prior to drilling into the sand of a number of days having a relation to the average drilling time of Seminole wells, considered to be 75 days, equal to the actual or realized percentage of proration then currently in effect.

It also says that the Wilcox sand shall not be tested in the Mand-Mission area except in cases of an expiring lease where production was not found in the upper horizons and then only by special arrangement with the umpire and on condition that Wilcox production will be held back to not more than 100 barrels a well a day.

Prior to the meeting on Feb. 5, representatives of the major oil companies operating in Tulsa, met at Tulsa, Feb. 1, and appointed Ray M. Collins as oil and gas conservation umpire. It was noted in the "Times" of Feb. 3 that Mr. Collins acted in a similar capacity in the first curtailment undertaken in the Seminole field of Oklahoma.

The "Wall Street Journal" of Feb. 4 in referring to the action on the 1st instance said:

Action of Oklahoma oil producers in voluntarily preparing a plan to reduce production to market needs, as a step for conservation, is one of the most important steps to check overproduction of crude.

Producers at the informal meeting Friday [Feb. 1], who endorsed this step and pledged themselves to assist Ray M. Collins, the umpire, in carrying it out, represented about 80% of the state's production. They are also large producers in Kansas and recommend similar action in that state. A meeting of all Oklahoma producers will vote on the plan February 5.

With Oklahoma producers leading the way, it is expected similar steps will be taken by California and Texas producers. These states, with Oklahoma, form the bulk of the country's oil yield.

Companies represented at the Tulsa meeting were Independent Oil & Gas Co., Phillips Petroleum, Skelly Oil, Prairie Oil & Gas, T. B. Slick, Inc., Tidal Oil & Gas, Carter Oil (Standard Oil of New Jersey), Shell Petroleum, Indiana Territory Illuminating Co. (Cities Service), Gypsy Oil Co. (Gulf Oil), Producers & Refiners Corp., Sinclair Oil & Gas and Empire Refining Co.

The resolution, which they unanimously adopted, follows:

"The consensus of opinion of the above-named producers in the State of Oklahoma is that there is approximately 50,000 to 75,000 barrels of oil a day being produced in Oklahoma in excess of consumption, with other large potential production immediately in prospect.

"Therefore, in order to adopt definite and constructive means of conservation, Ray M. Collins is employed as oil and gas conservation umpire until May 1, 1929, and is hereby directed to call immediately a meeting of the operators interested in all the producing areas of Oklahoma for the purpose of reaching an agreement for curtailment of drilling and reduction of production, to the end that waste may be eliminated and the oil and gas resources in said state may be conserved.

"Said producers pledge their assistance to the umpire to carry out this conservation program, with the recommendation that efforts be immediately made to curtail in Seminole district and other important areas a sufficient amount of production to maintain a balance between such production and consumption requirements.

"Nearly all the producers named are also operators in Kansas and endorse the same action, as far as that state is concerned, and recommend that a similar meeting of the Kansas producers be held at the earliest possible date to consider the same action."

From the "World" of Feb. 5 we take the following from Tulsa regarding the curtailment in production:

The first step in a Nation-wide campaign to reduce oil production was taken here to-day when operators in the Greater Seminole field, after a four hour conference at which Umpire Ray M. Collins presided, voted to reduce daily output by 73,000 barrels and slow up drilling.

This agreement is a definite move toward lowering the flow of crude oil, which reached a record daily average in the week ended Feb. 2 of 2,680,050 barrels; a curtailment of drilling operations in newly discovered fields, and a consequent drop in crude and gasoline stocks, which ordinarily do not meet sizable consuming demands until late in spring.

The meeting to-day, although directed primarily at flush pools in Greater Seminole, applies to all big fields of Oklahoma and is a predecessor of similar gatherings to be held in Texas and California, in which three States 85 per cent. of the present crude oil supply is being produced. Further, behind to-day's meeting was the assembling of world oil executive in a hunting lodge in Scotland last summer, when Henri Deterding, Walter C. Teagle and others discussed the glut of oil and its effect on the industry.

There is a large public interest in the movement, because if flush production is curtailed it will have a decisive effect on oil and gasoline prices. Automobile drivers for years have been able to buy cheap gasoline because there was a big surplus of oil.

Under stabilization there would be at least no cuts from present rates and it is probable that prices would stiffen. Holders of oil stocks also probably would benefit from increased profits.

Meeting of Oklahoma oil producers was preceded by a gathering of executive representing Mission Pool operators. They agreed that Mission Pool instead of being opened to new drilling on Feb. 15 be kept shut down until March 15. This agreement by executives is yet to be ratified by producers.

Since the meeting of the American Petroleum Institute in Chicago last December there has been a series of constant efforts to solve the twin problems of overproduction and conservation. Early in January E. B. Reeser, President of the Institute, announced the personnel of a committee representing the five chief oil producing sections of the country. Committees, after meetings held in the five sections, will gather at Fort Worth, Tex.

At the Fort Worth assembly, date for which has not yet been fixed, will be discussed actual shutdown production in Oklahoma, California and Texas, potential production, recommendations for retarding wild cat drilling—at which last week's series of crude oil price cuts were aimed—disposition of refined products, proposals for legislation and results of co-operative movements now in effect.

Formation of an oil export association under the Webb act for the more successful meeting of foreign marketing problems and naming of Gilbert Montague, a New York lawyer, as head of the association followed Mr. Reeser's proposals. Formation of a \$100,000,000 investment trust in oil securities, with most of the prominent leaders on the directorate indicates what bankers think of the oil outlook.

Crude Oil Production in December Totaled 79,448,000 Barrels—Slightly Below Record Established in October 1928—Stocks Increase—Gasoline Output Fell Off Slightly.

According to reports received by the Bureau of Mines, Department of Commerce, from companies which operate gathering or lead lines, the production of crude petroleum in the United States during December 1928 amounted to 79,448,000 barrels, a daily average of 2,563,000 barrels. This represents an increase over the daily average of November of 29,000 barrels, but is slightly below the record established in October 1928. The daily average production of both the two leading States, Oklahoma and Texas, showed only small increases over the previous month, but the daily output of California, the third ranking State, recorded another material increase. This resulted primarily from the completion of large wells in the two new deep sands at Santa Fe Springs. The West Texas area recorded a small increase in daily average production over November, but the Seminole district (Seminole City, Earlsboro, Searight, Bowlegs and Little River pools) continued to decline. This was counterbalanced by successful extension in the St. Louis and Maud areas nearby. The majority of the remaining producing States reported decreased daily output in December, an exception being Kansas, which in December had just begun to reflect important discoveries near Wichita.

Total stocks of crude petroleum east of California increased approximately 800,000 barrels, this addition being composed of an increase in tank-farm stocks of approximately 1,000,000 barrels and a net withdrawal of about 200,000 barrels in other classes of stock. Stocks of light crude in California increased for the first time in several months, but the greatest accumulation in that State occurred in stocks of heavy crudes, which rose to a new high level of 99,975,000 barrels.

Although a large part of the increase in gasoline stocks incident to declining winter consumption was compensated by withdrawals from fuel oil storage to satisfy increased demands for heating, the present heavy production of crude was reflected in total stocks of all oils which increased 4,958,000 barrels in December and totaled 614,539,000 barrels on Dec. 31 1928, adds the Bureau, which is further quoted as follows:

Production in the Seminole field proper in December 1928 amounted to 8,407,000 barrels, a daily average of 271,000 barrels. This represents a material decline from the daily average of the previous month. The St. Louis field more than held its own in December 1928, as efforts to extend it in all directions met with fair success and as the production of the old wells continued to hold up well. The slow decline in the West Texas fields was halted in December, when the average output was 348,000 barrels as compared with 341,000 barrels in November. Long Beach fell off, due to fewer completions, but Santa Fe Springs scored a sensational increase in output as completions of large wells became a daily occurrence.

Considerably more wells were drilling in the flush fields on Dec. 31 1928 than on Nov. 30, though production at the former time was higher than ever before. The Seminole, Maud and St. Louis districts had 373 wells drilling on Dec. 31 as compared with 304 the month previous. West Texas and Long Beach fields each had a few more drilling wells on Dec. 31 than on Nov. 30.

Stocks of oil held in the Seminole field showed a slight increase in December and on Dec. 31 amounted to 17,766,000 barrels.

PRODUCTION (BARRELS OF 42 U. S. GALLONS).

	December 1928.		November 1928.		December 1927.	
	Total.	Daily Avg.	Total.	Daily Avg.	Total.	Daily Avg.
Seminole.....	8,407,000	271,000	8,913,000	297,000	11,689,000	377,000
St. Louis-Pearson..	4,131,000	133,000	3,929,000	131,000	-----	-----
West Texas.....	10,785,000	348,000	10,234,000	341,000	7,903,000	255,000
Long Beach.....	5,794,000	187,000	5,870,000	196,000	3,360,000	108,000
Santa Fe Springs...	3,021,000	97,000	1,641,000	55,000	1,203,000	39,000

a Revised.

STOCKS AT SEMINOLE (BARRELS OF 42 U. S. GALLONS).

	December 1928.	November 1928.	December 1927.
Producers' stocks.....	415,000	439,000	462,000
Tank-farm stocks.....	17,351,000	17,025,000	14,916,000
Total stocks.....	17,766,000	17,464,000	15,378,000

RECORD OF WELLS, DECEMBER 1928.

	Completion.			Total Initial Production (bbls.)	Average Initial Production (bbls.)	Drilling Dec. 31.
	Oil.	Gas.	Dry.			
Seminole.....	29	1	12	22,100	800	213
St. Louis-Pearson x	51	--	3	41,700	800	160
West Texas.....	60	--	25	324,700	5,400	350
Long Beach.....	15	--	--	11,400	800	146
Santa Fe Springs...	28	--	--	112,100	4,000	212

x Represents wells in Pottawatomie County as reported by "Oil & Gas Journal."

The daily average throughput of crude petroleum at refineries fell off slightly, but remained at a relatively high level. Runs of foreign crude again decreased with a tendency to replace with domestic grades.

Daily average gasoline production fell off slightly in December 1928, but remained well above the 1,000,000-barrel mark. Daily average domestic demand for the month

was 859,000 barrels, which was only 1% below November but 13% above December 1927. Exports of gasoline fell off materially from November 1928 to well below the average for the year. Stocks of gasoline continued to rise sharply, and on Dec. 31 1928 amounted to 33,066,000 barrels, which represents 34 days' supply, as compared with 29 days' supply on hand a month ago and 39 days' supply on hand a year ago.

The domestic demand for kerosene increased materially, but this was compensated by decreased exports. The production of gas oil and fuel oil increased, but stocks (east of California) fell off nearly 3,000,000 barrels, indicating heavy domestic consumption. Little change of consequence, except for an increase in stocks, occurred in the statistics of lubricants. Stocks of wax continued to increase as exports remained below the average, continues the Bureau, which also states:

The refinery data of this report were compiled from schedules of 336 refineries, which had an aggregate daily crude oil capacity of 3,271,000 barrels. These refineries operated during December 1928 at 78% of their recorded capacity, as compared with 335 refineries operating at 81% of their recorded capacity in November.

ANALYSIS OF SUPPLY AND DEMAND OF ALL OILS.

(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	December 1928.	November 1928.	December 1927.	Jan.-Dec. 1928.	Jan.-Dec. 1927.
New Supply—					
Domestic production:					
Crude petroleum:					
Light.....	71,231	67,999	66,427	806,534	788,794
Heavy.....	8,217	8,032	8,524	93,830	112,335
Total crude.....	79,448	76,031	74,951	900,364	901,129
Natural gasoline.....	3,929	3,769	3,433	42,286	38,657
Benzol.....	253	241	212	2,810	2,562
Total production.....	83,630	80,041	78,596	945,460	942,348
Daily average.....	2,698	2,668	2,535	2,583	2,582
Imports:					
Crude.....	6,807	6,908	6,210	79,583	58,383
Refined.....	1,097	728	756	11,891	13,353
Total new supply, all oils.....	91,534	87,677	85,562	1,036,934	1,014,084
Daily average.....	2,953	2,923	2,760	2,833	2,778
Change in stocks all oils.....	4,958	2,212	3,127	24,932	68,471
Demand—					
Total demand.....	86,576	85,465	82,435	1,012,002	945,613
Daily average.....	2,793	2,849	2,659	2,765	2,591
Exports: c					
Crude.....	1,529	1,691	1,717	18,973	15,844
Refined.....	9,483	11,298	9,366	136,489	125,191
Domestic demand.....	75,564	72,476	71,352	856,540	804,578
Daily average.....	2,438	2,416	2,302	2,340	2,204
Excess of daily average domestic production over dom. demand	260	252	233	243	378
Stocks (end of Month)—					
Crude:					
East of California: d					
Light.....	320,015	319,196	303,539	320,015	303,539
Heavy.....	48,416	48,423	48,499	48,416	48,499
California:					
Light.....	16,995	16,524	20,086	16,995	20,086
Heavy e.....	99,975	98,529	93,719	99,975	93,719
Total crude.....	485,401	482,672	465,843	485,401	465,843
Natural gasoline at plants.....	608	404	734	608	734
Refined products.....	128,530	126,505	123,030	128,530	123,030
Grand total stocks, all oils...	614,539	609,581	589,607	614,539	589,607
Days' supply f.....	220	214	222	222	228
Bunker oil (included above in domestic demand).....	4,235	4,235	4,264	51,124	50,051

a Revised. b Final figures. c Includes shipments to non-contiguous territories. d Exclusive of producers' stocks. e Includes fuel oil. f Grand total stocks divided by daily average total demand.

IMPORTS AND EXPORTS OF CRUDE PETROLEUM (BARRELS).

(From Bureau of Foreign and Domestic Commerce.)

	December 1928.		November 1928.		January-December 1928.	January-December 1927.
	Total.	Daily Ave.	Total.	Daily Ave.		
Imports—						
From Mexico.....	1,293,000	41,700	1,960,000	65,300	17,279,000	26,019,000
From Venezuela.....	4,091,000	132,000	3,954,000	131,800	46,976,000	21,560,000
From Colombia.....	1,227,000	39,600	324,000	10,800	11,838,000	7,962,000
From other countries.....	196,000	6,300	670,000	22,400	3,490,000	2,842,000
Total imports.....	6,807,000	219,600	6,908,000	230,300	79,583,000	58,383,000
Exports x—						
Domestic crude oil:						
To Canada.....	1,335,000	43,100	1,292,000	43,100	15,430,000	13,036,000
To other countries.....	194,000	6,200	399,000	13,300	3,533,000	2,807,000
Foreign crude oil.....	-----	-----	-----	-----	1,000	-----
Total exports.....	1,529,000	49,300	1,691,000	56,400	18,964,000	15,843,000

x No crude shipments to territories. y Final figures.

INDICATED DELIVERIES OF CRUDE PETROLEUM, EXCLUSIVE OF CALIFORNIA GRADES, TO DOMESTIC CONSUMERS (BARRELS).

	December 1928.		November 1928.		January-December 1928.	January-December 1927.
	Total.	Daily Av.	Total.	Daily Av.		
Domestic Petroleum by Fields of Origin.						
Appalachian.....	2,886,000	93,100	2,810,000	93,700	32,800,000	30,915,000
Lima-Indiana.....	175,000	5,600	238,000	7,900	1,649,000	1,366,000
Michigan.....	71,000	2,300	88,000	2,900	595,000	435,000
Ill. & S. W. Ind.	496,000	16,000	797,000	26,600	8,225,000	7,317,000
Mid-Continent.....	46,612,000	1,503,600	46,836,000	1,561,200	534,012,000	471,941,000
Gulf Coast.....	4,089,000	131,900	4,129,000	137,600	45,337,000	54,479,000
Rocky Mount'n.....	2,511,000	81,000	2,609,000	87,000	30,758,000	31,391,000
Deliveries & exports						
Deliveries.....	56,840,000	1,833,500	57,507,000	1,916,900	653,376,000	597,844,000
Exports.....	55,725,000	1,797,600	56,326,000	1,877,500	640,092,000	587,257,000
For petroleum.....	6,790,000	219,000	6,873,000	229,100	79,407,000	58,908,000
Deliveries of domestic & for petrol.	62,515,000	2,016,600	63,199,000	2,106,600	719,499,000	646,165,000

a Final figures.

PRODUCTION OF CRUDE PETROLEUM BY FIELDS AND STATES WITH CLASSIFICATION BY GRAVITY (BARRELS OF 42 U. S. GALLONS).

Field—	December 1928.		November 1928. a		January-December 1928.	January-December 1927. b
	Total.	Daily Av.	Total.	Daily Av.		
Appalachian.....	2,551,000	82,300	2,549,000	85,000	30,968,000	30,454,000
Lima-Indiana.....	123,000	4,000	117,000	3,900	1,677,000	1,835,000
Michigan.....	71,000	2,300	88,000	2,900	595,000	439,000
Ill.-S. W. Ind.....	603,000	19,500	594,000	19,800	7,422,000	7,720,000
Mid-Continent.....	48,240,000	1,556,100	46,657,000	1,555,300	552,980,000	546,987,000
Gulf Coast.....	3,991,000	128,700	3,778,000	125,900	45,719,000	52,069,000
Rocky Mountain.....	2,294,000	74,000	2,340,000	78,000	29,021,000	30,429,000
California.....	21,575,000	696,000	19,908,000	663,600	231,982,000	231,196,000
U. S. total.....	79,448,000	2,562,000	76,031,000	2,534,400	900,364,000	901,129,000
State—						
Arkansas.....	2,562,000	82,600	2,594,000	86,500	32,295,000	40,005,000
California.....	21,575,000	696,000	19,908,000	663,600	231,982,000	231,196,000
Colorado.....	208,000	6,700	217,000	7,200	2,722,000	2,831,000
Illinois.....	514,000	16,600	507,000	16,900	6,459,000	6,994,000
Indiana.....	95,000	3,100	93,000	3,100	1,053,000	852,000
Southwestern.....	89,000	2,900	87,000	2,900	963,000	726,000
Northeastern.....	6,000	200	6,000	200	90,000	126,000
Kansas.....	2,979,000	96,100	2,826,000	94,200	38,332,000	41,069,000
Kentucky.....	597,000	19,200	608,000	20,300	7,325,000	6,719,000
Louisiana.....	1,697,000	54,700	1,656,000	55,200	21,626,000	22,818,000
Gulf Coast.....	600,000	19,300	558,000	18,600	6,805,000	5,050,000
Rest of State.....	1,097,000	35,400	1,098,000	36,600	14,821,000	17,768,000
Michigan.....	71,000	2,300	88,000	2,900	595,000	439,000
Montana.....	346,000	11,200	304,000	10,100	3,925,000	5,058,000
New Mexico.....	107,000	3,400	90,000	3,000	959,000	1,226,000
New York.....	251,000	8,100	246,000	8,200	2,573,000	2,242,000
Ohio.....	535,000	17,300	531,000	17,700	7,030,000	7,593,000
Central & East.....	418,000	13,500	420,000	14,000	5,443,000	5,884,000
Northwestern.....	117,000	3,800	111,000	3,700	1,587,000	1,709,000
Oklahoma.....	22,772,000	734,600	21,993,000	733,100	249,558,000	277,775,000
Osage County.....	1,415,000	45,700	1,403,000	46,800	19,667,000	23,586,000
Rest of State.....	21,357,000	688,900	20,590,000	686,300	229,891,000	254,189,000
Pennsylvania.....	845,000	27,300	824,000	27,500	9,876,000	9,526,000
Tennessee.....	1,000	3,000	1,000	3,000	47,000	60,000
Texas.....	22,221,000	716,800	21,366,000	712,200	256,888,000	217,389,000
Gulf Coast.....	3,391,000	109,400	3,220,000	107,300	38,914,000	47,019,000
Rest of State.....	18,830,000	607,400	18,146,000	604,900	217,974,000	170,370,000
West Virginia.....	439,000	14,200	448,000	14,900	5,704,000	6,023,000
Wyoming.....	1,633,000	52,700	1,729,000	57,700	21,415,000	21,307,000
Salt Creek.....	1,010,000	32,600	1,070,000	35,700	14,103,000	14,399,000
Rest of State.....	623,000	20,100	659,000	22,000	7,312,000	6,908,000
Classification by Gravity (approx.)						
Light crude.....	71,231,000	2,297,800	67,999,000	2,266,700	806,534,000	788,794,000
Heavy crude.....	8,217,000	265,100	8,032,000	267,700	93,830,000	112,335,000

a Revised. b Final figures. c Including Alaska.

NUMBER OF PRODUCING OIL WELLS COMPLETED. z

December 1928.	November 1928. a	Jan.-Dec. 1928.	Jan.-Dec. 1927. b
1,059	1,195	12,540	14,442

z For States east of California, from Oil & Gas Journal; for California, from the American Petroleum Institute. a Revised. b Final figures.

SHIPMENTS OF CALIFORNIA OIL THROUGH PANAMA CANAL TO EASTERN PORTS IN UNITED STATES (BARRELS).

	Dec. 1928.	Nov. 1928.	Jan.-Dec. 1928.	Jan.-Dec. '27. b
Crude oil.....	-----	147,000	2,300,000	10,692,000
Refined Products—				
Gasoline.....	1,887,000	1,288,000	16,779,000	11,675,000
Tops.....	-----	-----	263,000	-----
Gas oil.....	250,000	283,000	2,504,000	4,197,000
Fuel oil.....	3,000	2,000	848,000	7,010,000
Lubricants.....	2,000	73,000	335,000	355,000
Asphalt.....	2,000	2,000	28,000	17,000
Kerosene.....	-----	-----	-----	74,000
Total refined prod's	2,144,000	1,648,000	20,757,000	23,328,000

b Final figures.

z East of California. y Includes 1,065,000 barrels tops in storage.

STOCKS OF CRUDE PETROLEUM HELD IN THE U. S. (BARRELS)

	Dec. 31 1928.	Nov. 30 1928. a	Dec. 31 1927. b
At refineries (and in coastwise transit thereto)			
Reported by location of storage:			
East coast—Domestic.....	8,496,000	8,243,000	8,690,000
Foreign.....	4,306,000	3,773,000	2,768,000
Appalachian.....	2,183,000	2,235,000	1,871,000
Indiana, Illinois, &c.....	2,939,000	2,982,000	2,777,000
Oklahoma, Kansas, &c.....	5,530,000	5,849,000	4,871,000
Texas—Inland.....	2,184,000	1,885,000	1,432,000
Gulf coast—Domestic.....	7,206,000	7,399,000	7,686,000
Foreign.....	207,000	179,000	219,000
Arkansas and Inland Louisiana.....	758,000	1,098,000	408,000
Louisiana Gulf Coast—Domestic.....	3,315,000	3,954,000	6,149,000
Foreign.....	1,359,000	1,153,000	1,046,000
Rocky Mountain.....	2,046,000	2,017,000	1,400,000
Total east of California.....	40,529,000	40,767,000	39,317,000
Elsewhere than at refineries—			
Domestic—Reported by field of origin:			
Appalachian—N. Y., Pa., W. Va., Gross.....	5,023,000	5,322,000	6,621,000
Net.....	4,738,000	5,027,000	6,294,000
Eastern and central Ohio..... Gross.....	913,000	961,000	1,168,000
Net.....	764,000	810,000	1,040,000
Lima-Indiana..... Gross.....	1,344,000	1,397,000	1,287,000
Net.....	1,162,000	1,214,000	1,134,000
Illinois-S. W. Indiana..... Gross.....	12,035,000	11,927,000	12,664,000
Net.....	11,367,000	11,260,000	12,170,000
Mid-Continent—Oklahoma, Kansas, Gross.....	252,021,000	250,593,000	234,420,000
Net.....	239,527,000	238,673,000	221,466,000
Central, north and west Texas..... Gross.....	29,008,000	28,271,000	28,174,000
Net.....	26,280,000	25,506,000	25,373,000
Northern Louisiana and Arkansas..... Gross.....	18,858,000	18,855,000	18,365,000
Net.....	18,304,000	18,402,000	17,922,000
Gulf coast..... Gross.....	25,522,000	25,750,000	27,281,000
Net.....	25,501,000	25,718,000	27,238,000
Rocky Mountain..... Gross.....	344,724,000	343,076,000	329,980,000
Net.....	327,643,000	326,610,000	312,637,000
Foreign crude petroleum on Atlantic coast.....	49,000	67,000	46,000
Foreign crude petroleum on Gulf coast.....	210,000	175,000	38,000
Total.....	259,000	242,000	84,000
Total refinery, pipe-line, and tank-farm stocks of domestic and foreign crude petroleum east of California.....	368,431,000	367,619,000	352,038,000
Classification by Gravity (Approximate)—			
East of California:			
Light crude (24 deg. and above).....	320,015,000	319,196,000	303,539,000
Heavy crude (below 24 deg.).....	48,416,000	48,423,000	48,499,000
California—Light.....	16,995,000	16,524,000	20,086,000
Heavy (including fuel).....	99,975,000	98,529,000	93,719,000

a Revised. b Final figures.

STOCKS HELD BY THE REFINING COMPANIES IN THE UNITED STATES DECEMBER 31 1928.

(Barrels.)	Gasoline.	Kerosene.	Gas & Fuel Oils.	Lubricants.
East coast.....	5,537,000	1,288,000	5,360,000	2,773,000
Appalachian.....	1,229,000	312,000	1,190,000	1,220,000
Indiana, Illinois, &c.....	5,099,000	1,286,000	2,771,000	805,000
Oklahoma, Kansas, &c.....	3,691,000	729,000	6,385,000	480,000
Texas.....	4,863,000	1,565,000	11,952,000	1,899,000
Louisiana and Arkansas.....	2,158,000	946,000	6,070,000	103,000
Rocky Mountain.....	1,568,000	366,000	1,198,000	181,000
California.....	8,921,000	2,509,000	-----	879,000
Total.....	33,066,000	9,001,000	34,926,000	8,340,000
Total Sept 30 1928.....	29,185,000	8,886,000	37,878,000	7,921,000
Texas Gulf Coast.....	4,063,000	1,472,000	9,242,000	1,817,000
Louisiana Gulf Coast.....	1,979,000	927,000	5,033,000	101,000

	Was. Lbs.	Coke Tons.	Asphalt Tons.	Other Finish Products Bbls.	Unfinished Oils Bbls.
East coast.....	39,588,000	27,800	92,200	49,000	7,946,000
Appalachian.....	13,056,000	2,300	400	56,000	1,437,000
Indiana, Illinois, &c.....	17,412,000	53,700	46,100	93,000	3,823,000
Oklahoma, Kansas, &c.....	5,472,000	80,400	1,500	97,000	2,387,000
Texas.....	5,623,000	137,000	10,700	21,000	11,370,000
Louisiana and Arkansas.....	12,651,000	60,600	31,600	98,000	2,188,000
Rocky Mountain.....	16,542,000	75,100	8,100	54,000	1,293,000
California.....	-----	-----	45,000	167,000	8,157,000
Total.....	110,344,000	436,900	235,500	635,000	38,601,000
Total Nov. 30 1928.....	103,949,000	418,800	228,000	726,000	38,114,000
Texas Gulf Coast.....	5,464,000	116,100	10,500	9,000	9,744,000
Louisiana Gulf Coast.....	12,651,000	60,300	31,100	93,000	1,828,000

x East of California. y Includes 1,109,000 barrels tops in storage.

Sues To Enjoin Secretary of Interior Roy O. West—Oil Company Fights Cancellation of Red River Leases.

A dispatch from Washington to the "Times" reports that Secretary West of the Department of the Interior was named as defendant in a suit for an injunction instituted in the District of Columbia Supreme Court on Feb. 5 by the Bell Oil and Gas Company, which asked that he be restrained from canceling the company's leases in the Red River fields because the company refused to pay a premium of 15 cents on Government royalties. The dispatch also said:

The company's petition, filed by William T. Black, attorney, asserted that it had been in competition with larger firms before acquiring leases of its own and had purchased oil at higher prices than its competitors. After acquiring six leases of its own, the petition stated, the company paid royalties to the government at the market price set by competitors.

Secretary West ruled, according to the petition, that the original price, which is 15 cents higher than that offered now, set a standard regardless of the competitor's prices.

Natural Gasoline Production in December 1928 Exceeded Similar Month in 1927 by 20,800,000 Gallons—Stocks Advance.

During the month of December 1928 the output of natural gasoline amounted to 165,000,000 gallons, an increase of 20,800,000 gallons over the corresponding period in 1927 and 6,900,000 gallons over the figure for the month of November 1928, according to the Bureau of Mines, Department of Commerce. Total stocks increased from 16,978,000 gallons at Nov. 30 1928 to 25,540,000 gallons at Dec. 31 1928. The Bureau further shows:

OUTPUT OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.			Stocks End of Mo.	
	Dec. 1928.	Nov. 1928.	Dec. 1927.	Dec. 1928.	Nov. 1928.
Appalachian.....	10,600	9,200	10,000	2,436	2,032
Illinois, Kentucky, &c.....	1,500	1,000	1,300	284	281
Oklahoma.....	57,000	55,400	51,300	10,392	7,095
Kansas.....	3,300	3,200	2,700	955	892
Texas.....	31,200	30,400	27,000	8,125	3,747
Louisiana.....	5,100	4,800	4,100	1,189	875
Arkansas.....	2,700	2,600	2,700	336	259
Rocky Mountain.....	3,800	3,900	2,800	654	642
California.....	49,800	47,600	42,300	1,169	1,155
United States total.....	165,000	158,100	144,200	25,540	16,978
Daily average.....	5,320	5,270	4,650	-----	-----

Steel Ingot Production in January Heavy.

The American Iron & Steel Institute, in its monthly report issued yesterday, shows an increase in the output of steel ingots in January this year, which contained 27 working days, of 469,959 tons or 11.59% over December 1928, in which month there were 25 working days, and 498,059 tons or 12.48% over January 1928 which had 26 working days. The actual figures were as follows: January 1929, 4,489,391 tons; December 1928, 4,019,432 tons, and January 1928, 3,991,332 tons. These figures are based on reports of companies which made 94.68% of the steel ingots produced in the calendar year 1927.

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1928 TO JANUARY 1929—GROSS TONS.

Reported for 1928 by companies which made 94.68% of the Open-hearth and Bessemer Steel ingot Production in 1927.

Months 1928.	Open-hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output, all Companies.	No. of Wks. Output, all Cos.	Approx. Daily Output, all Cos.	Per Cent. Operation.
January	3,200,247	498,746	3,778,993	3,991,332	26	153,513	81.43
February	3,308,728	521,366	3,830,094	4,045,304	25	161,812	85.84
March	3,700,411	567,309	4,267,720	4,507,520	27	166,945	88.56
April	3,509,637	564,039	4,073,676	4,302,573	25	172,103	91.29
May	3,397,631	581,949	3,979,580	4,203,190	27	155,674	82.58
June	3,016,487	527,351	3,543,838	3,742,964	26	143,960	76.37
July	3,075,247	533,550	3,608,797	3,811,573	25	152,463	80.88
August	3,386,750	569,436	3,956,186	4,178,481	27	154,759	82.09
September	3,381,917	545,015	3,926,932	4,147,583	25	165,903	88.01
October	3,402,306	568,227	4,000,623	4,647,891	27	172,144	91.32
November	3,441,985	590,796	4,032,781	4,259,380	26	163,822	86.90
December	*3,308,872	496,726	*3,805,598	*4,019,432	25	*160,777	*85.29
Total	*40,610,308	6,594,510	*47,204,818	*49,857,223	311	*160,313	*85.04
1929.							
January	3,700,939	549,616	4,250,555	4,489,391	27	166,274	88.20

* Revised.

x The figures of "per cent of operation" are based on the annual capacity as of Dec. 31 1927, of 58,627,910 gross tons for Bessemer and Open-hearth steel ingots.

Record January Pig Iron Output.

All January pig iron production records were broken last month, according to the "Iron Age" of Feb. 7. At 111,044 gross tons per day, with returns from all companies, last month surpassed war records for that month and also for January 1923, the record year in pig iron production. The largest January output in the war was 102,746 tons per day (in 1916), while that for January 1923 was 104,181 tons. Last month's rate of 111,044 tons per day was the largest since April 1927, when the average was 114,074 tons daily.

Total January pig iron output was 3,442,370 tons, or 111,044 tons per day for the 31 days, as against 3,369,846 tons, or 108,705 tons per day, for the 31 days of December. This is a gain for January of 2,339 tons per day, or 2.15%. In December there was a drop as compared with November of 1.25% in the daily rate, while in November there was an increase over October of 1.15%. A year ago, or in January 1928, the daily rate was 92,573 tons, making the January rate this year 20% higher.

Operating Rate Active on Feb. 1.

There were 202 furnaces operating on Feb. 1 with an estimated operating rate of 111,985 tons per day. This compares with 110,675 tons daily for the 201 furnaces blowing on Jan. 1. The higher rate on Feb. 1 as compared with Jan. 1, with only one more furnace operating, is due to the faster operation of some of the larger furnaces. In January nine furnaces were blown in and eight were shut down, giving a net increase of one.

Of the nine furnaces blown in last month, four were Steel Corporation stacks, one belonged to an independent steel company and four were merchant furnaces. Of the eight furnaces put on the idle list, five belonged to the Steel Corporation, one was an independent steel company stack and two were merchant furnaces. Thus there was a net loss of one steel-making furnace and a net gain of two merchant furnaces.

Large Gain in Merchant Iron.

An interesting feature was the gain in merchant iron production last month. At 25,514 tons per day, the merchant production was 2,224 tons, or 9.5%, larger than the December average of 23,290 tons per day. There was a slight gain in steel-making iron of 115 tons per day last month over December.

Furnaces Blown In and Out.

The following furnaces were blown in during January: One Susquehanna furnace of the Hanna Furnace Co. in the Buffalo district; the Standish furnace of the Chateaugay Ore & Iron Co. in New York; one Clairton and one Edgar Thomson stack in the Pittsburgh district; one Sparrows Point furnace of the Bethlehem Steel Co. in Maryland; one Hubbard stack of the Youngstown Sheet & Tube Co. in the Mahoning Valley; one South Chicago and one Gary furnace of the Illinois Steel Co. in the Chicago district, and one Rockwood stack of the Roane Iron Co. in Tennessee.

During the month the following furnaces were blown out or banked: Two Edgar Thomson stacks of the Carnegie Steel Co. and one Monongahela furnace of the National Tube Co. in the Pittsburgh district; the Norton furnace of the American Rolling Mill Co. in Kentucky; two Bessemer furnaces of the Tennessee Coal, Iron & RR. Co. and one Woodward stack of the Woodward Iron Co. in Alabama, and one Rockwood furnace of the Roane Iron Co. in Tennessee.

Large Ferromanganese Output.

Ferromanganese output last month was 28,208 tons, which compares with a monthly rate of 26,000 tons in 1928. Five months last year exceeded last month's production in ferromanganese. Two companies were producing spiegeleisen last month.

Possibly Active Stacks Reduced.

Five furnaces were dismantled or abandoned during January. These were the Mattie furnace of the A. M. Byers Co. in the Mahoning Valley; the Top furnace of the Wheeling Steel Corp. in the Wheeling district, and the two stacks of the Wellston Iron Furnace Co. and the Bessie furnace in southern Ohio. This reduces the number of possibly active blast furnaces in the country from 330 to 325.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1924—GROSS TONS.

	1924.	1925.	1926.	1927.	1928.	1928.
January	97,384	108,720	106,974	100,123	92,573	111,044
February	106,026	114,791	104,408	105,024	100,004	—
March	111,809	114,975	111,032	112,366	103,215	—
April	107,781	108,632	115,004	114,074	106,183	—
May	84,358	94,542	112,304	109,385	105,931	—
June	67,541	89,115	107,844	102,988	102,733	—
First six months	95,794	105,039	109,660	107,351	101,763	—
July	87,577	85,936	103,978	95,199	99,091	—
August	60,875	87,241	103,241	95,073	101,180	—
September	68,442	90,873	104,543	92,498	102,077	—
October	79,907	97,528	107,553	89,810	108,832	—
November	83,656	100,767	107,890	88,279	110,084	—
December	95,539	104,853	99,712	86,960	108,705	—
12 months' average	85,075	99,735	107,043	99,266	103,382	—

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS.

	Steel Works.	Merchant.*	Total.
1928—January	69,520	23,053	92,573
February	78,444	21,560	100,004
March	83,489	19,726	103,215
April	85,183	21,000	106,183
May	85,576	20,355	105,931
June	81,630	21,103	102,733
July	79,513	19,678	99,091
August	82,642	18,538	101,180
September	82,590	19,487	102,077
October	88,051	20,781	108,832
November	88,474	21,610	110,084
December	85,415	23,290	108,705
1929—January	85,530	25,514	111,044

* Includes pig iron made for the market by steel companies.

TOTAL PRODUCTION OF COKE PIG IRON IN UNITED STATES BEGINNING JAN. 1 1927—GROSS TONS.

	1927.	1928.	1929.	1926.	1927.	1928.
Jan.	3,103,820	2,869,761	3,442,370	July	3,223,338	2,951,160
Feb.	2,940,679	2,900,126	—	Aug.	3,200,479	2,947,276
Mar.	3,483,362	3,199,674	—	Sept.	3,136,293	2,774,949
Apr.	3,422,226	3,185,504	—	Oct.	3,334,132	2,784,112
May	3,390,940	3,283,856	—	Nov.	3,236,707	2,648,376
June	3,089,651	3,082,000	—	Dec.	3,091,060	2,695,755
Year	19,430,678	18,520,921	—	Year*	39,070,470	36,232,326

* These totals do not include charcoal pig iron. The 1927 production of this iron was 164,569 tons.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Pig Iron— Spiegel and Ferromanganese.			Ferromanganese.x		
	1927.	1928.	1929.	1927.	1928.	1929.
January	2,343,881	2,155,133	2,651,416	31,844	22,298	28,208
February	2,256,651	2,274,880	—	24,560	19,320	—
March	2,675,417	2,588,158	—	27,834	27,912	—
April	2,637,919	2,555,500	—	24,735	18,405	—
May	2,619,078	2,652,872	—	28,734	29,940	—
June	2,343,409	2,448,905	—	29,232	32,088	—
Half year	14,876,355	14,675,448	—	166,939	149,963	—
July	2,163,101	2,464,896	—	26,394	32,909	—
August	2,213,815	2,561,904	—	21,279	24,583	—
September	2,090,200	2,477,695	—	20,675	22,278	—
October	2,076,722	2,729,589	—	17,710	23,939	—
November	1,938,043	2,654,211	—	17,851	29,773	—
December	1,987,652	2,647,863	—	20,992	28,618	—
Year	27,345,488	30,211,606	—	291,840	312,061	—

x Includes output of merchant furnaces.

Steel Production Maintained at High Rate—Pig Iron Output Reached Record in January—Prices Steady.

A January record in pig iron production, growing demand for automobile and railroad steel and increasing price strength in a number of mill products confirm the confidence of the iron and steel trade in a sustained rate of activity during the remainder of this quarter, says the "Iron Age" of Jan. 7, which continues:

Pig iron production last month, according to statistics gathered by the "Iron Age," totaled 3,442,370 tons, or 111,044 tons a day, compared with 3,369,846 tons, or 108,705 tons a day in December, a gain of 2.15% in the daily rate. Output was not only the greatest for any January, but was the largest, in terms of daily average, for any month since April 1927.

Railroad buying has been featured by the placing of 3,900 freight cars, including 2,000 for the Chicago & North Western and 1,400 for the Pere Marquette. Since Jan. 1 domestic roads have ordered over 18,000 freight cars, or 35% of the number purchased in the entire year 1928.

Pressure for shipments of automobile steel is increasing as deliveries become more extended. Some mills cannot promise shipments of automobile body sheets and cold-rolled strip until late in April. Hot-rolled strip makers are booked ahead for four to six weeks, and bar mills are well committed. The size of these backlogs is impressive in view of heavy deliveries last month. Shipments of the leading sheet producer were the greatest for any January since 1916 and have been exceeded in few other months.

An advance of \$2 a ton on sheets for second quarter shipment is talked of as an early possibility, and certain mills, with heavy bookings, are stipulating that tonnage unshipped this quarter will be billed at prices prevailing at the time of delivery.

Higher prices are also looked for in hot-rolled strip. Mill obligations in the narrow sizes are to heavy that many producers are uninterested in new business at less than 2c. a lb., Pittsburgh, or \$2 a ton above the recent market.

Reflecting the situation in flat-rolled finished products, mills rolling semi-finished material, particularly sheet bars, are pressed for shipments and are likely to ask higher prices on second quarter contracts.

Following the receipt of specifications on a 75,000-ton gas line from the Southwest to Omaha, the Milwaukee maker of electrically welded pipe has increased its plate consumption to more than 1,000 tons daily. A projected 22-in. gas line from Louisiana to St. Louis will take 100,000 tons of steel.

Steel ingot output at Chicago has risen to 92% of capacity, compared with 88% a fortnight ago. Operations in Greater Pittsburgh continue to average 85%.

Heavy melting scrap at Pittsburgh has dropped to \$18.75, or \$1 a ton below its peak of two weeks ago, while the same grade at Philadelphia, after advancing \$1.50 to \$17.50 a ton last week, has receded to \$16.50.

The "Iron Age" composite price for finished steel is unchanged at 2.391c. a lb. for the ninth successive week. The pig iron composite remains at \$18.38 a ton, as the following table shows:

Finished Steel.			Pig Iron.		
Feb. 5 1929, 2.391c. a lb.			Feb. 5 1929, \$18.38 a Gross Ton.		
One week ago	2.391c.	—	One week ago	\$18.38	—
One month ago	2.391c.	—	One month ago	18.46	—
One year ago	2.350c.	—	One year ago	17.67	—
10-year pre-war average	1.689c.	—	10-year pre-war average	16.72	—
Based on steel bars, beams, tank plates, wire nails, black pipe and black sheets. These products make 87% of the United States output of finished steel.			Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.		
High.			Low.		
1928—2.391c.	Dec. 11	2.314c.	1928—\$18.59	Nov. 27	\$17.04
1927—2.453c.	Jan. 4	2.293c.	1927—19.71	Jan. 4	17.54
1926—2.453c.	Jan. 5	2.403c.	1926—21.54	Jan. 5	19.46
1925—2.560c.	Jan. 6	2.396c.	1925—22.50	Jan. 13	18.96
1924—2.789c.	Jan. 15	2.460c.	1924—22.88	Feb. 26	19.21
1923—2.824c.	Apr. 24	2.446c.	1923—30.86	Mar. 20	20.77

With iron and steel tonnage for the first half year apparently assured, prices are moving rapidly into the usual February test period, states the "Iron Trade Review" of Cleveland in its weekly summary of iron and steel conditions. Expanding specifications and deferred deliveries are appraised by steel producers generally as fortifying the price structure, if not warranting advances, continues the "Review," which further states:

Books on steel bars, plates, shapes and strip for the second quarter should be opened within the month. Consideration of prices thus far indicates a rise of \$2 per ton. Last week's advance of \$2 in cold strip points the way for hot strip. In some districts, pig iron producers have taken business through the first half, but a price remains to be fixed on the bulk of second quarter tonnage.

Delivery continues to take precedence over price for most consumers of bars, plates, sheets and strip, which includes such proverbially-close buyers as freight car builders and automotive manufacturers. The break in scrap prices at Pittsburgh and Detroit, resulting more from overproduction than from underconsumption of scrap, is an indication of the heavy consumption of steel.

Increasingly is it apparent that iron and steel activity in January was at a record height. For most important producers of steel last month was the best peacetime January in history, and for some its specifications and bookings exceeded any month in over three years. February opens with no diminution of this pace. In fact, structural steel demand has lent strength to a situation dominated by the automobile and railroad industries.

As the third steelworks stack in as many weeks is lighted at Chicago, steelmaking there has risen to 92%. Twenty-seven of the 36 steelworks stacks in that district are active; bar and plate mills are at capacity. Pittsburgh, where sheet, strip and tin plate mills are operating fully, has bettered last week's ingot rate of 85%.

Buffalo, with 32 of its 37 open hearth furnaces on, is at the highest rate of the year. Independent steelmakers in the Mahoning valley are at 92% this week, against 90 a week ago; sheet mill operations in the valley have been scaled down from 99 to 96% this week owing to a scarcity of sheet bars. Operations of Steel corporation subsidiaries have increased another point this week, going to 88%. With independents at 83%, the average for the entire industry is 86%.

January fulfilled expectations of being a record pig iron production month. With a daily rate of 110,736 tons, it exceeded the previous January record—in 1925—by 2%. The spread over the 108,702 tons of December was about the same, but over the 92,113 tons of last January it was more than 20%. Both in its daily rate and in its total—3,432,832 tons—January surpassed the best month of 1928. The six steelworks stacks dropped in January cancelled the six blown in, but the net gain in active merchant stacks was four. Consequently, 202 stacks of the 328 available were in blast Jan. 31.

Freight car awards of the past week exceed 5,000, including 2,298 by the Rock Island, 2,000 by the North Western and 350 by the Western Pacific but excluding 500 bodies for the Seaboard Air Line. Coupled with the 13,200 cars placed in January, actual car business in the opening six weeks of 1929 is 40% of the entire 1928 total. Live inquiry for cars approximates 15,000. The Chicago & Eastern Illinois has bought 6,000 tons of rails at Chicago. Nearly 7,000 tons of fastenings was placed there last week.

Even capacity operations of place mills at Chicago scarcely suffices to meet requirements of carbuilders and the Milwaukee welded pipemaker. New inquiry includes 15,000 tons for Humble Oil & Refining Co. tanks in West Texas. River barge work pending at Pittsburgh totals 5,100 tons, exclusive of 15,000 tons credited last week to the Federal Barge Line.

January shipments of sheets by Pittsburgh and Youngstown mills were the heaviest in history for that month, chiefly on account of automotive requirements. One maker of strip is asking 6 to 7 weeks delivery on cold and 4 to 5 weeks on hot.

Weakness in scrap, initiated at Pittsburgh and followed closely at Detroit, has had a sobering influence on other markets. Realization that practically a record tonnage is coming out of automotive plants precipitated the break at Detroit. Some dealers look upon the past week's adjustment as a turn from abnormal to normal conditions. Of the other raw materials, beehive coke is stronger, responding to heavier demand. Semi-finished steel is scarce, but unchanged in price.

For the third consecutive week the "Iron Trade Review" composite of 14 leading iron and steel products is unchanged at \$36.25. A month ago this index stood at \$36.24 and one year ago it was \$35.62.

The Wall Street "Journal" of Feb. 5, says:

The United States Steel Corp. has further increased its ingot production and is now running at approximately 88%, compared with between 86% and 87% in the preceding week and 85% two weeks ago. A year ago the corporation was at 89%. This is the first time in months that operations of the corporation have been under the rate existing at the corresponding time in the preceding year.

However, it might be stated that there was an unusually sharp upturn in the activities of the leading interest toward the end of January and early Feb. 1928, for in the corresponding week of last year the gain amounted to 6%, the operations showing a sharp rebound from the low rate which had prevailed from the beginning of the year.

Independent steel companies increased their operations by slightly less than 1% in the past week, and are now at 83%, contrasted with a fraction above 82% in the two preceding weeks. At this time last year these companies were at 78%.

For the entire industry the average is placed at nearly 86%, against 85% a week ago and about 83½% two weeks ago. A year ago the industry was working at a shade over 83% of capacity.

Indications are that there will be progressive increases in operations in the coming weeks. Because the rate had been on a high even keel right along no sensational jump is anticipated, but the climb is likely to be gradual and steady. In March the industry is expected to reach its maximum, and there is a feeling in authoritative quarters that next month may establish a new production record.

The "American Metal Market" in its review this week says:

Steel ingot production is estimated at 92% for the Chicago district, 86% for the Youngstown district, 90% for the Pittsburgh district and considerably under 90% for the East, making close to 90% for the steel industry as a whole, against the 85% rate officially reported for December. There have been ups and downs at different mills since Jan. 1 whereby the general slight increase is not a clear indication that steel production will continue gaining. The precedents, however, indicate it will, as in the past six years a peak has been reached in March four times and in April the other two years.

There is a widespread disposition to regard the steel industry as running largely on the momentum of its customers and to expect distinct decreases

in some lines of consumption towards the middle of the year. The only precise foundation for such expectations is the continuance of high money rates affecting construction work.

Bituminous Coal, Anthracite and Beehive Coke Output Continues Advance Over Last Year.

According to the United States Bureau of Mines, the production of bituminous coal during the week ended Jan. 26 totaled 11,768,000 net tons, as compared with 10,121,000 tons in the corresponding week last year and 11,686,000 tons in the week ended Jan. 19 1929. The total output of anthracite in the week ended Jan. 26 last amounted to 1,668,000 net tons, as against 1,789,000 tons in the preceding week and 1,236,000 tons in the week ended Jan. 28 1928. The Bureau's report is as follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended Jan. 26, including lignite and coal coked at the mines, is estimated at 11,768,000 net tons. Compared with the revised estimate for the preceding week, this shows an increase of 82,000 tons, or 0.7%. Production during the week in 1928 corresponding with that of Jan. 26 1929 amounted to 10,121,000 tons.

Estimated United States Production of Bituminous Coal (Net Tons) Including Coal Coked.

	1928-1929		1927-1928	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.
January 12.....	11,670,000	383,066,000	10,865,000	366,397,000
Daily average.....	1,945,000	1,595,000	1,811,000	1,523,000
January 19 b.....	11,686,000	394,752,000	9,724,000	376,121,000
Daily average.....	1,948,000	1,603,000	1,621,000	1,525,000
January 26 c.....	11,768,000	406,520,000	10,121,000	386,242,000
Daily average.....	1,961,000	1,612,000	1,687,000	1,529,000

a Minus one day's production first week in April to equalize number of days in the two years. b Revised since last report. c Subject to revision.

The total production of soft coal during the coal year 1928-29 to Jan. 26 (approximately 252 working days) amounts to 406,520,000 net tons. Figures for corresponding periods in other recent coal years are given below:

1927-28.....	386,242,000 net tons	1925-26.....	435,568,000 net tons
1926-27.....	473,858,000 net tons	1924-25.....	385,132,000 net tons

As shown by the revised figures above, the total production of soft coal for the country as a whole during the week ended Jan. 19 is estimated at 11,686,000 net tons. This is an increase of 16,000 tons, or 0.1% over the output in the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years:

Estimated Weekly Production of Coal by States (Net Tons).

State—	Week Ended				Average.
	Jan. 19'29.	Jan. 12'29.	Jan. 21'28.	Jan. 22'27.	
Alabama.....	341,000	346,000	335,000	497,000	434,000
Arkansas.....	62,000	54,000	43,000	34,000	30,000
Colorado.....	267,000	290,000	228,000	261,000	226,000
Illinois.....	1,585,000	1,605,000	1,156,000	2,227,000	2,111,000
Indiana.....	398,000	414,000	324,000	649,000	659,000
Iowa.....	95,000	86,000	71,000	160,000	140,000
Kansas.....	79,000	69,000	69,000	126,000	103,000
Kentucky—Eastern.....	998,000	985,000	885,000	958,000	607,000
Western.....	392,000	399,000	325,000	358,000	240,000
Maryland.....	63,000	64,000	63,000	72,000	55,000
Michigan.....	16,000	15,000	13,000	17,000	32,000
Missouri.....	97,000	86,000	87,000	82,000	87,000
Montana.....	73,000	73,000	79,000	79,000	82,000
New Mexico.....	65,000	63,000	63,000	54,000	73,000
North Dakota.....	62,000	60,000	44,000	33,000	50,000
Ohio.....	455,000	416,000	175,000	781,000	814,000
Oklahoma.....	100,000	95,000	73,000	76,000	63,000
Pennsylvania.....	2,838,000	2,832,000	2,492,000	3,258,000	3,402,000
Tennessee.....	136,000	113,000	113,000	142,000	133,000
Texas.....	18,000	18,000	20,000	30,000	26,000
Utah.....	158,000	158,000	124,000	106,000	109,000
Virginia.....	279,000	274,000	227,000	265,000	211,000
Washington.....	50,000	48,000	43,000	56,000	74,000
W. Va.—Southern b.....	2,155,000	2,159,000	1,781,000	2,116,000	1,168,000
Northern c.....	746,000	785,000	730,000	807,000	728,000
Wyoming.....	156,000	161,000	158,000	178,000	186,000
Other States.....	2,000	2,000	3,000	7,000	7,000

Total bituminous..... 11,686,000 11,670,000 9,724,000 13,421,000 11,850,000

Pennsylvania anthracite..... 1,789,000 1,749,000 1,103,000 1,478,000 1,968,000

Total all coal..... 13,475,000 13,419,000 10,827,000 14,899,000 13,818,000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M. and Charleston division of the B. & O. c Rest of State, including Pandhandle.

ANTHRACITE.

The total production of anthracite in the week ended Jan. 26 is estimated at 1,668,000 net tons, a decrease of 121,000 tons, or 6.8% from the output in the preceding week. Production in the week of 1928 corresponding with that of Jan. 26 amounted to 1,236,000 tons.

Estimated United States Production of Anthracite (Net Tons).

	1928-1929		1927-1928	
	Week.	Coal Year to Date.	Week.	Coal Year to Date.
January 12.....	1,749,000	62,658,000	1,591,000	64,042,000
January 19.....	1,789,000	64,447,000	1,103,000	65,145,000
January 26 b.....	1,668,000	66,115,000	1,236,000	66,381,000

a Minus two day's production in April to equalize number of days in the two years. b Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country during the week ended Jan. 26 is estimated at 109,000 net tons. Compared with the output in the preceding week, this shows a decrease of 6,100 tons, or 5.2%. The table below apportions the tonnage by States:

Estimated Production of Beehive Coke (Net Tons).

	Week Ended		1929		1928
	Jan. 26 1929.	Jan. 19 1929.	Jan. 28 1928.	to Date.	
Pennsylvania and Ohio..	85,900	93,300	61,500	327,900	226,300
West Virginia.....	10,600	8,900	12,700	34,400	62,500
Ga., Ky. and Tenn.....	1,900	1,900	3,500	7,400	15,500
Virginia.....	4,600	4,600	5,700	16,300	18,600
Colorado, Utah & Wash..	6,000	6,400	5,300	23,200	19,500

United States total.... 109,000 115,100 88,700 409,200 332,400

Daily average..... 18,167 19,183 14,783 17,791 14,452

a Minus one day's production in January to equalize number of days in the two years. b Subject to revision. c Revised.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 6, made public by the Federal Reserve Board, and which deals with the results for the 12 Reserve banks combined, shows an increase for the week of \$31,000,000 in holdings of discounted bills, and decreases of \$24,900,000 in bills bought in open market and \$1,700,000 in Government securities. Cash reserves decreased \$4,600,000 and member bank reserve deposits \$4,700,000, while Government deposits increased \$6,000,000 and Federal Reserve note circulation \$800,000. Total bills and securities were \$4,500,000 above the amount held on Jan. 30. After noting these facts, the Federal Reserve Board proceeds as follows:

The principal changes in holdings of discounted bills for the week were increases of \$26,400,000 at the Federal Reserve Bank of San Francisco, \$13,000,000 at Chicago, and \$10,100,000 at Cleveland, and decreases of \$17,800,000 at New York and \$11,300,000 at Boston. The System's holdings of bills bought in open market declined \$24,900,000 and of Treasury notes \$1,700,000, while holdings of U. S. bonds and Treasury certificates were practically unchanged.

Federal Reserve note circulation decreased \$3,400,000 at the Federal Reserve Bank of Cleveland and \$1,700,000 at New York, and increased \$2,600,000 at Philadelphia, \$2,000,000 at Atlanta and \$800,000 at all Federal Reserve banks.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 848 and 849. A summary of the principal assets and liabilities of the Reserve banks, together with changes during the week and the year ended Feb. 6 is as follows:

	Feb. 6 1929.	Week.	Increase (+) or Decrease (—) During Year.
	\$	\$	\$
Total reserves.....	2,830,605,000	—4,592,000	—154,460,000
Gold reserves.....	2,663,920,000	—3,264,000	—153,671,000
Total bills and securities.....	1,471,527	+4,488	+241,631
Bills discounted, total.....	851,621,000	+30,987,000	+392,837,000
Secured by U. S. Govt. obligations.....	539,462,000	+15,684,000	+241,298,000
Other bills discounted.....	312,159,000	+15,303,000	+151,539,000
Bills bought in open market.....	410,742,000	—24,867,000	+41,469,000
U. S. Government securities, total.....	200,089,000	—1,682,000	—201,250,000
Bonds.....	51,615,000	+16,000	—2,828,000
Treasury notes.....	97,869,000	—1,703,000	—112,896,000
Certificates of indebtedness.....	50,605,000	+5,000	—83,526,000
Federal Reserve notes in circulation.....	1,646,308,000	+814,000	+62,125,000
Total deposits.....	2,438,140,000	+1,043,000	—7,034,000
Members' reserve deposits.....	2,386,284,000	—4,663,000	—8,753,000
Government deposits.....	24,042,000	+6,006,000	—2,343,000

Returns of Member Banks for New York and Chicago Federal Reserve Districts—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District, as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks, which this week have reached no less than \$5,669,000,000 being an increase of \$110,000,000 over last week's high record of \$5,559,000,000. The grand aggregate of these loans a year ago on Feb. 8 1928 was considered large although the amount at that time was only \$3,835,000,000 or \$1,834,000,000 below the present week's figures. This week's increase of \$110,000,000 follows a \$116,000,000 jump last week, \$48,000,000 the previous week and \$82,000,000 three weeks ago.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.				
(In Millions of Dollars)—	Feb. 6.	Jan. 30.	Feb. 7.	
	1929.	1929.	1928.	
Loans and investments—total.....	\$7,227	\$7,148	\$6,869	
Loans—total.....	5,321	5,234	4,985	
On securities.....	2,857	*2,795	2,537	
All other.....	2,464	*2,439	2,448	
Investments—total.....	1,905	1,915	1,884	
U. S. Government securities.....	1,140	1,139	1,097	
Other securities.....	765	775	787	

(In Millions of Dollars)—	Feb. 6. 1929.	Jan. 30. 1929.	Feb. 7 1928.
Reserve with Federal Reserve Bank.....	751	767	768
Cash in vault.....	54	56	52
Net demand deposits.....	5,357	5,334	5,436
Time deposits.....	1,201	1,200	1,110
Government deposits.....	14	23	13
Due from banks.....	102	97	97
Due to banks.....	970	889	1,039
Borrowings from Federal Reserve Bank.....	114	128	94
Loans on securities to brokers and dealers:			
For own account.....	1,116	1,091	1,171
For account of out-of-town banks.....	1,931	1,853	1,554
For account of others.....	2,621	2,615	1,110
Total.....	5,669	5,559	3,835
On demand.....	5,081	4,967	2,920
On time.....	588	592	915
Chicago.			
Loans and investments—total.....	2,066	2,049	1,948
Loans—total.....	1,613	1,601	1,446
On securities.....	889	880	803
All other.....	724	721	643
Investments—total.....	453	448	502
U. S. Government securities.....	199	198	236
Other securities.....	254	250	266
Reserve with Federal Reserve Bank.....	182	182	184
Cash in vault.....	16	16	17
Net demand deposits.....	1,243	1,234	1,264
Time deposits.....	675	679	647
Government deposits.....	1	2	2
Due from banks.....	150	143	134
Due to banks.....	328	317	373
Borrowings from Federal Reserve Bank.....	77	65	19

* Revised. a 1928 figures in process of revision.

* Revised. a 1928 figures in process of revision.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statement for the New York and Chicago member banks are now given out on Thursdays, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks, in 101 cities, cannot be got ready.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsements," and include all real estate mortgages and mortgage loans held by the banks; previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not now subdivided to show the amount secured by U. S. Government obligations and those secured by commercial paper, only a lump total of the two being given. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 30:

The Federal Reserve Board's condition statement of weekly reporting member banks in 101 leading cities on Jan. 30 shows an increase for the week of \$69,000,000 in loans, partly offset by a decline of \$18,000,000 in investments, and increases of \$29,000,000 in net demand deposits, of \$8,000,000 in time deposits, and of \$26,000,000 in borrowings from Federal Reserve banks.

Loans on securities were \$100,000,000 above the Jan. 23 total at all reporting banks, increases of \$63,000,000 being reported by member banks in the New York district, of \$13,000,000 in the Cleveland district, of \$11,000,000 in the Atlanta district and of \$10,000,000 in the Richmond district and a decline of \$9,000,000 in the Chicago district. "All other" loans, declined in all districts except New York, which shows an increase of \$16,000,000, the principal decreases being \$11,000,000 in the Richmond district, \$7,000,000 in the Chicago district and \$5,000,000 each in the Boston, Cleveland, Atlanta and Minneapolis districts. All reporting banks show a net reduction of \$31,000,000 in "all other" loans.

Holdings of U. S. Government securities declined \$7,000,000 at reporting banks in the New York district and \$15,000,000 at all reporting banks, while holdings of other securities increased \$6,000,000 in the New York district declined \$2,000,000 at all reporting banks.

Net demand deposits, which at all reporting banks were \$29,000,000 above the Jan. 23 total, increased \$49,000,000 at reporting banks in the New York district and \$7,000,000 in the St. Louis district, and declined \$6,000,000 each in the Philadelphia, Chicago and Dallas districts, and \$5,000,000 in the Boston district. Time deposits increased \$20,000,000 in the New York district and declined \$10,000,000 in the Chicago district, all reporting banks showing a net increase of \$8,000,000.

The principal changes in borrowings from Federal Reserve banks for the week comprise increases of \$51,000,000 at the Federal Reserve Bank of New York and \$8,000,000 at Boston, and decreases of \$17,000,000 at Chicago and \$7,000,000 at St. Louis.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Jan. 30 1929, follows:

(In Millions of Dollars)—	Inc. (+) or Dec. (—)		
	Jan. 30 1929.	Jan. 23 1929.	Feb. 1 1928.
Loans and investments—total.....	\$22,184	+ \$51	+ \$765
Loans—total.....	\$16,131	+ \$69	+ \$815
On securities.....	\$7,444	* + \$100	a
All other.....	8,687	* — 31	a
Investments—total.....	6,053	— 18	— 50
U. S. Government securities.....	\$3,101	— \$15	+ \$83
Other securities.....	2,952	— 2	— 133
Reserve with Federal Reserve banks.....	1,759	+ 29	— 18
Cash in vault.....	244	—	+ 6
Net demand deposits.....	13,395	+ 29	— 460
Time deposits.....	6,893	+ 8	+ 299
Government deposits.....	84	+ 1	+ 7
Due from banks.....	1,121	— 49	— 96
Due to banks.....	2,864	— 98	a
Borrowings from Federal Reserve banks.....	580	+ 26	+ 281

* Jan. 30 figures revised. a 1928 figures in process of revision.

Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication Feb. 9 the following summary of market conditions abroad, based on advices by cable and radio:

ARGENTINA.

Business in the Federal capital district continued to be favorable, throughout the week but the agricultural districts were further damaged by drought and by severe windstorms which occurred on the night of Jan. 13 and which destroyed the communications between some northern and western provinces. These communications have not been re-established as yet. January bankruptcies in liabilities, amounting to 13,785,000 paper pesos, were less than those of the previous month but considerably higher than those of the corresponding month of the previous year. The province of Salta is asking authorization to float a 7% loan of 2,700,000 gold pesos for the purpose of refinancing and carrying out certain small and scattered construction work. A campaign for modern fire-fighting equipment has started in Rosario.

AUSTRALIA.

The lack of rain in several sections of New South Wales has affected business adversely, but improvement in the northern part of the State and in southern Queensland has resulted from rainfalls in those regions. Wool sales are characterized by a good demand, especially from Japan and Germany, but prices are irregular, with the tendency easier. The deadlock of employers and employees in the New South Wales coal and lumber industries continues and the outlook is not encouraging. Substitution of an additional tax on petrol for motor taxes in New South Wales and Victoria is under consideration. The unification of railway gauges is receiving further consideration at Canberra, the Federal capital.

BRAZIL.

General business continues slow, exchange steady, and the coffee market quiet. Foreign trade figures for eleven months of 1928 place imports at £81,575,000 and exports at £88,902,000, the favorable balance having declined £1,000,000 during the month of November. Imports of coal into Brazil during December amounted to 78,236 tons, all of British origin. The President has signed a decree increasing the pay of Federal employees to an estimated cost to the Government of 800,000 contos (\$9,600,000). It is reported that there were 25 or 30 cases of yellow fever in Rio de Janeiro in January.

BRITISH MALAYA.

The sustained rise in rubber prices is causing renewed confidence in all commercial circles. Since the first of January spot quotations on the New York market have advanced about 4 cents, rubber prices increasing from slightly over 18 cents per pound on January first to 22 cents on January 31.

CANADA.

Trade continues to improve, and manufacturers are increasing production. Boot and shoe makers are not very active, but reports from employment offices indicate exceptional demand from automobile plants. Copper fabricators are likewise busy. Eastern bank clearings and freight car loadings show some recovery from the post-holiday low point. The usual seasonal decline is in evidence in January reports of total employment in the Dominion, but is materially less than in former years.

CHINA.

Conclusions reached at the Nanking disbandment conference are greatly helpful to a better trade outlook in China. Interest continues in the development of aviation routes in north central and south China, with small purchases of planes reported from time to time. Commissioners of the Chinese Maritime Customs for the three Eastern provinces in Manchuria were notified to enforce the new tariff schedule on February 1. Due to prior belief that enforcement of the new tariff would be postponed in Manchuria, a few merchants have booked more than normal stocks. Banks report an increased demand for cash to clear goods through the Darien customs prior to February 1. China's new tariff schedule which became effective on Feb. 1 is arousing no adverse comment of significance in foreign mercantile circles. Rates at which duties are levied is dependent upon the date of entrance of vessel on which the cargo arrived, and all cargo arriving on ships entering after Jan. 31 are assessed duties according to the new tariff schedule. Cargo arriving at Shanghai on vessels which entered prior to Feb. 1 and which has been bonded will pay duties at the old rates if withdrawn from bond on or before Apr. 30. All cargo for transshipment to other China ports which arrived on vessels entering Shanghai prior to Feb. 1 will be assessed duties at the old rates at port of destination. The new tariff schedule abolishes surtax and luxury taxes. Export duties remain unchanged, with 2½% surtax continuing in force. The general business outlook in the Shanghai and Yangtze areas has considerably improved and increased optimism is evident as a result of the amicable settlement of Sino-Japanese issues, particularly with regard to tariff matters. Import

business continues practically at a standstill, due to the approaching Chinese New Year and heavy stocks now carried. No expansion of activities is anticipated until after the New Year settlement period or later. Inactivity is also reflected in all export commodities, with no improvement anticipated until after Chinese New Year.

DENMARK.

The favorable trend in the Danish economic situation of recent months was maintained during January. Although seasonal factors tended to increase unemployment and reduce somewhat activity temporarily, the outlook is considered promising. The industrial situation remains fairly satisfactory with increasing exports of industrial products. The money market is growing easier. Trade conditions continue to show a slow and steady improvement, and shipping is fairly satisfactory. There is at present no idle tonnage while last year at this period ships laid up aggregated about 40,000 tons. The shipping industry consequently is looking toward 1929 with considerable optimism believing that the year will prove far more satisfactory than 1928. Agricultural production and exports are being maintained at an unusually high level which have definitely aided the agricultural situation. Unemployment was estimated at about 78,000 at the close of January compared with 61,000 at the end of December. While these figures are still considerably above those of 1924, when the depression in the Danish industry set in, they are much lower than those of a year ago showing that an actual improvement has taken place. The official wholesale index remained unchanged at 151 for December.

FRANCE.

A commercial treaty with Yugoslavia was signed on Jan. 30. Under the treaty France grants only most favored nation treatment but Yugoslavia accords, in addition to similar treatment, a reduction in duty on typical French products. A marked improvement has occurred in the coal situation, the mines now having no difficulties in finding outlets for their production. The coal production for December, according to official figures, was lower at 4,178,000 metric tons; the coke output was practically stable at 387,000 metric tons and that of briquettes showed little change at 316,000 metric tons.

INDIA.

Export trade activity in India has improved slightly in the past week but imports are still slow. At the opening of the winter session of the legislative Assembly the Viceroy announced the appointment of a Royal Commission to investigate grievances of industrial workers.

JAPAN.

Bank rates have been reduced and the issuance of many debentures on a 6% basis is being proposed. Sales of new automobiles during 1928 totaled 25,000. The cotton yarn situation is showing improvement.

MEXICO.

Business in Mexico remains slow, although a favorable atmosphere has been created by the entry into the Mexican field of a large American public utility concern and the increasing interest in investments, particularly in timber and fruit properties. As a result of low prices for lead and zinc, a number of mines have reduced operations. On the other hand copper mining is progressing favorably. On Feb. 15 the Southern Pacific Railroad will inaugurate a fast passenger service between Nogales, Sonora and Guadalajara, Jalisco, operating three trains weekly and supplementing the present mixed trains. Provisional air service between Mexico City and Mexicali, Lower California, was inaugurated on Jan. 29.

NETHERLAND EAST INDIES.

The Batavia steam and electric tramway systems are to amalgamate. A new electric system has been proposed with a municipal subsidy of 2,000,000 florins (\$804,000).

PANAMA.

Retail sales have shown a substantial increase as a result of the visit of the United States fleet. National revenues amounted to \$835,000 during December, which represents an increase of 30% over the preceding month. It is reported that a meat packing plant is to be established and operations commenced during the present year.

United Kingdom.

As usual, a post-Christmas slump occurred in retail trade in production but it was not abnormal for the season. Amalgamations and rationalization continue in the cotton, iron and steel, and coal industries and, while temporarily resulting in greater unemployment they already indicate stronger positions for these trades in the export market. Labor returns for Jan. 21 showed the number of registered unemployed persons in Great Britain to be 1,426,000, a figure greater by about 250,000 than the total reported for one year previous. The present trend of trade, however, is slightly more encouraging, especially in shipbuilding and allied industries. Monetary conditions are stable and commodity prices are steady. Retail sales are good. There is slightly more activity in the iron and steel trade, with the revival in shipbuilding having a beneficial effect on these industries. Good business is being done in automobile steels, but trade in pig iron and semi-finished steel is quiet. The tinplate market is steady; tin plate makers have decided to continue the output restriction for another quarter, beginning Feb. 24. Steel prices are being maintained with no immediate prospect of reduction. Prospects in the engineering trades have improved, partly because of the better position of shipbuilding. Locomotive builders are actively employed as is also the case with makers of machine tools, textile machinery, and power plant equipment. Demand for agricultural machinery is slightly better. The electrical industry shows further improvement in the domestic trade, due to the important orders placed by the Electricity Supply Board; the industry is also experiencing good foreign trade. The coal trade was much more active during January. Demand, especially for bunkers, frequently exceeded the reduced supply, and resulted in the re-opening of a number of pits, some of which had been closed for a year or more. Cotton yarn business shows a volume increase, but prices continue unsatisfactory. There is a better demand for piecegoods for China, and grey and white shirtings are in demand at the Shanghai auction sales. There is a poor domestic market in woolen piecegoods and current orders for the export trade are generally small. Worsteds manufacturers are busy. Trading conditions in hide and leather and allied lines remain quiet in all sections and little improvement is expected until raw material and leather prices become better stabilized. Upper leather trade remains slow in most classes. Demand for fresh fruit is not noticeably improved but prices are firm where stocks are reduced.

The Department's summary also includes the following with regard to the Island possessions of the United States:

PHILIPPINE ISLANDS.

Copra arrivals were seasonally lighter during the past week. As a result of considerable quantities made available from nuts blown down by the typhoon, however, total arrivals of copra in January amounted to about 320,000 sacks which were sufficient to keep all oil mills operating. Present f. o. b. prices for resacado (dried copra) are Manila, 12.50 pesos per picul of

139 pounds; Cebu, 12.25 pesos; and Hondagua, and Legaspi, 12 pesos. (1 peso equals \$0.69.) The week's abaca trade was quiet due to lack of demand from all markets and heavy arrivals, which had been anticipated since the typhoon. Stocks at all ports on Jan. 30 totaled 153,300 bales and receipts during the week amounted to 28,350 bales. Current abaca prices are nominal at 32 pesos per picul for grade F; I, 29; JUS, 22; JUK, 17.50 and L, 16. It has been announced that the tariff law equalizing Philippine import duties on tobacco and sugar with those of the United States will become effective at midnight February 13.

Allies Reported as Likely to Urge Experts to Call upon Germany to Make Reparations Payments as Long as They Make Payments to the United States.

Writing from London, Jan. 30, to the New York "Times" Edwin L. James stated that the former Allied nations are now in agreement and they will indicate to the Experts' Committee soon after it meets that an acceptable final plan for a reparations settlement should provide payments from Germany for as many years as they must pay the United States. Mr. James continued:

This means for some sixty years, provided there is no arrangement between the Allies and America for a reduction of the periods fixed in the debt settlement treaties.

Although indications have not been lacking that the important German leaders are not opposed to a final settlement along such lines, because it offers the Reich a prospect of benefitting by any better settlement the Allies may in the future obtain from the United States, yet it is expected that for various reasons the German will at first meet this allied demand by the report that the Dawes plan was intended to run for only 37 years and that it is not just that any completion of the Dawes plan should provide payments for a longer period.

Are Likely to Ask Reduction.

In any case, the Germans may be expected to contend that if they pay for 60 years instead of 37 there should be a substantial reduction of the annual payments as laid down by the Dawes plan.

The German contention is based on the fact that the Dawes plan provides for amortization in 37 years of the railroad and industrial bonds created by it and that therefore by implication the Dawes experts considered the whole plan as operative over that period.

One of the chief Allied governments has prepared a legal answer to this contention in the form of a statement which will go before the experts. Inasmuch as this statement will in all probability be adopted by all the Allied nations, its contents derive special interest in connection with the well-defined plan of the Allies to oblige Germany to pay the sums they must remit to America and for as long as they must remit to America.

Text of the Statement.

The text of this statement is understood to have been prepared as a common Allied statement, as follows:

The opinion has been recently expressed on several occasions that the Dawes plan's duration is 37 years. This idea is doubly erroneous.

In the first place, the Dawes plan has no fixed duration, and if it should seem useful to give it a time limit, the figure of 37 years, which corresponds to the period of amortization of the securities planned by the Dawes committee, would have no imperative influence on the whole plan.

The Dawes Plan Committee met on the invitation of the Reparations Commission to "seek means of balancing the budget and proper methods of stabilization of the currency of Germany." The plan the experts prepared was directed to these ends.

According to the experts themselves, "Our plan does not attempt to settle the whole reparations problem, for we have no right to do that." It provided two moratorium years, 1924 to 1926; two transition years, 1926 to 1928; a typical year, 1928-1929, and suggested in addition that for 1929-1930 and for the following years of its operation the index of prosperity, which would multiply, by a co-efficient, be calculated according to the progress of German economy on half the German payments, which is to say 1,250,000,000 marks, from 1929 to 1934, and thereafter on the whole annual sum of 2,500,000 marks.

Last Specific Provision.

The year 1924 is the last for which the Dawes plan makes specific provision. The future is left to automatic operation of the plan until the day foreseen by the experts in the last phrase of their report when circumstances would make possible a definite accord for the whole problem of reparations and the annexed problem of the figure.

The figure of 37 years, as we have said, corresponds roughly to the period of amortization of the railroad and industrial bonds, which in a normal year supply about one-third of the German payments—960,000,000 of the total of 2,500,000,000 marks. After the fourth year the service of these bonds includes in addition to 5% interest 1% for amortization. At this rate the present bonds would be amortized in 1964. Indeed, they will be amortized sooner if their sale in the open market permits advantageous repurchase.

But two observations must be made:

On the one hand amortization affects neither the budgetary contribution of 1,250,000,000 marks for the tax on transfers, 290,000,000; and these two sorts of payments, thanks to the operation of the index of prosperity, will perhaps in 1964 largely satisfy the demands of Germany's creditors at that time.

On the other hand, nothing in the Dawes plan excludes the hypothesis of substitution for the amortized bonds of a new and equal charge. This hypothesis seems to be indicated by phrases in which the experts show the modesty of the burden represented by the obligations of the plan, a burden less for the railroads than 3% of their invested capital and for industry less than the total of the industrial enterprise of Germany before the war.

Thus the limit of 37 years does not affect the duration of the Dawes plan, on the other hand, because it affects only one of the elements of this plan, representing about one-third of the total payments, since nothing excludes eventual renewal of these obligations, and in the second place because the experts themselves indicated the provisional character and consequently determined the time limit of the plan, primarily intended to remedy the crisis of 1923-1924 and to prepare by the re-establishment of a balanced budget and stable money in Germany the possibility of a definite settlement of reparations, a task which will be undertaken by the committee of experts, which will meet in a few days.

In the discussions of the experts' committee a great deal will be heard of the index of prosperity which, according to some Allied experts, might,

in case no new arrangement is made, result in the payments under the Dawes plan growing from 2,500,000,000 marks to 3,000,000,000 or more.

Montagu Norman of Bank of England Returns to Europe.

Referring to the departure for Europe last night (Feb. 8) of Montagu Norman, Governor of the Bank of England, the "Times" of yesterday (the 8th) said

Montagu Norman, Governor of the Bank of England, who has been conferring with executives of the Federal Reserve Bank and who visited Secretary Mellon and officials of the Federal Reserve Board in Washington on Wednesday, will sail for home to-night on the Majestic. He has said nothing of the purposes of his visit other than it was routine, much like the visits that he and the late Governor Strong of the Federal Reserve Bank exchanged every year.

With the termination of Mr. Norman's stay here and the advance in the London bank rate, the belief became general that no arrangements had been made here for a new British credit such as had been discussed as a possibility at the time the gold was moving heavily from London to New York. It was learned definitely that no credit was asked of private banking organizations here, and the same is believed to be true of the Federal Reserve Bank, though officials of the latter refused to comment on the subject of a credit. With the higher rate now in effect in London, it was said in banking circles here, there was no longer any need of the added exchange protection that would be afforded by a credit.

Reference to Gov. Norman's visit appeared in these columns Jan. 26, page 496 and Feb. 2, page 658.

J. P. Morgan and Owen D. Young Arrive in Paris.

J. P. Morgan, Owen D. Young and Thomas W. Lamont, the American reparations experts, arrived in Paris on Feb. 8, aboard a special train from Cherbourg, according to Associated Press accounts from Paris yesterday which said:

Mr. Young reiterated, that no member of the party was able to say anything until they had conferred with other members of the Reparations Commission.

Edwin Wilson, First Secretary of the American Embassy, who also is an American member of the American Reparations Commission, and M. Parmentier, representing the French Ministry of Finance, greeted the American experts and accompanied them to the Ritz Hotel, which will be the American headquarters.

Commerz-und Privat-Bank to Take Over Mitteldeutsche Creditbank and Increase Capital.

Another step in the expansion of the Commerz-und Privat-Bank, A.G., Berlin, is announced the directors having decided to propose to a special general meeting of the stockholders, on Feb. 28, that the Mitteldeutsche Creditbank, Berlin-Frankfurt, be taken over. At this meeting the stockholders will also vote on a proposal to increase the capital stock from 60,000,000 reichsmarks to 75,000,000 reichsmarks. Announcement to this effect was made this week by the New York representative of the Commerz-und Privat-Bank. The Mitteldeutsche Creditbank, Berlin-Frankfurt is reported to be one of the oldest commercial banks in Germany, having been founded in 1856 with a capital of Mks. 24,000,000. The present capital of the bank is 22,000,000 reichsmarks and its total assets are about 250,000,000 reichsmarks. The amalgamation with the Mitteldeutsche Creditbank means to the Commerz-und Privat-Bank, A.G. a considerable expansion of the volume of its business and its relations in Germany and abroad. The Commerz-und Privat-Bank took over the Braunschweigische Bank und Kreditanstalt in Braunschweig only a few weeks ago, thereby combining with an institution dating back to 1853. In the first week of January it acquired the banking firm of Aachener Bank fuer Handel and Gewerbe in Aachen, an institution which had been in successful operation for over half a century. These acquisitions were noted in the Chronicle of Jan. 5, page 36 and Jan. 26, page 496.

Austria Pensions Former President Hainisch

Associated Press advices from Vienna, Jan. 18, stated: Parliament today voted Dr. Michael Hainisch, former President, a life pension of \$150 monthly.

Switzerland's Dollar Bonds Have High Credit Rating in U. S. Markets.

Switzerland has the highest credit rating in American security markets, ranking ahead of the Dutch East Indies, Great Britain, Sweden and Canada, according to a study of nearly 30 separate foreign government dollar bond issues held by investors in this country, compiled by Kean, Taylor & Co. The credit rating is based on market prices as of December 31, 1928, using the probable average redemption to fix the yield basis. As European conditions continue to improve, many high coupon rate bonds will doubtlessly be called, the firm points out, and it is there-

fore, essential to consider their yield on the basis of probable redemption.

Examined on this basis, Swiss issues are found to yield an average of 4.75%, compared with 4.81% for Dutch East Indies dollar obligations and 4.85% for British and Swedish bonds held by American investors. Canadian obligations rank fifth with 4.89%. On other issues the yields range from 5 to above 10%. "It is not unlikely that many dollar bonds will gradually be refunded abroad in principal foreign markets with lower coupons," according to Kean, Taylor & Co. Altogether, 283 Government bond issues with a par value of about \$4,890,000,000, including national, state, and municipal bonds, were studied in compiling the statistical information, details of which are shown in a pamphlet published by the firm.

Offering of \$4,000,000 Debentures for Prussian Electric Company

The American portion of the financing for the Prussian Electric Co. (Preussische Elektrizitäts-Aktiengesellschaft) said to be one of the most important power producers and public utility holding companies in Germany, and whose entire capital stock is owned by the State of Prussia, is being carried out in the offering of a new issue of \$4,000,000 6% sinking fund gold debentures. The debentures, due Feb. 1, 1954, and priced at 91 and yielding 6.75% are being offered by Harris, Forbes & Co., Brown Brothers & Co., The Equitable Trust Co. of New York, The New York Trust Co., Mendelssohn & Co. (Amsterdam) International Acceptance Bank, Inc. and J. Henry Schroder Banking Corp. Proceeds from this financing will be devoted to new construction and enlargement of the company's plant and for other corporate purposes. The debentures, together with the £1,200,000 sterling issue offered in London and Amsterdam in Nov. 1928, will constitute, it is stated the company's only funded indebtedness except for internal obligations equivalent to \$683,365, of which \$435,867 are secured by mortgages on portions of the properties. Consolidated net earnings of Prussian Electric Co. and Northwest German Power Co., over 74% of the capital stock of which company is owned by Prussian Electric Co., for the twelve months ended March 31, 1928, before depreciation, interest on funded debt and taxes based on income, were over three times, it is reported, combined annual interest charged on funded debt of these companies, including this issue.

Offering of \$600,000 6% Notes of Unterelbe Power & Light Co.

A. G. Becker & Co. are offering at 99 and interest yielding over 6½% a new issue of \$600,000, Unterelbe Power & Light Co., 2-year 6% gold notes maturing Feb. 1, 1931, and represented by American participation certificates of International Acceptance Trust Co. The company, whose entire capital stock is owned by the City of Altona, Germany, supplies electric power and light without competition in the City of Altona and nearby districts and in addition, owns gas and water properties which supply the entire requirements of the city with its population of 229,000 living adjacent to the City of Hamburg. Combined net earnings of the properties owned and operated by Unterelbe Power & Light Co. and subsidiaries, available for interest, depreciation, royalties, etc., for the year ended Dec. 31, 1927, are reported at \$1,900,568, compared with \$336,000 which represents the maximum annual interest requirements of this \$600,000 note and \$5,000,000 25-year 6% sinking fund mortgage gold bonds, series A, due April 1, 1953.

Signing of Preliminary Agreement For \$100,000,000 Roumanian Loan—\$30,000,000 To Be Taken By Swedish Match Co.—Balance To Be Offered in U. S. and Abroad.

Blair & Co., Inc., Chase Securities Corporation and Dillon, Read & Co., who are heading an international group which is arranging for the underwriting of the Roumanian Stabilization Loan, announce on Feb. 6 that the preliminary agreement for this loan had been signed in Paris.

A statement issued in the matter said:

The new loan will be in the neighborhood of \$100,000,000 of which about \$30,000,000 will be taken by the Swedish Match Company. The balance will be offered in the United States by Blair & Co., Inc.;

Chase Securities Corporation and Dillon, Read & Co. and in Europe by a group including the following: Banque de Paris et des Pays Bas in France; Hambros Bank and Lazard Bros. in England; Niederösterreichische Escompte Gesellschaft, Austria; Banque de Bruxelles in Belgium; Zivnostenska Bank in Czecho-Slovakia; Disconto Gesellschaft and Deutsche Bank in Germany; Mendelssohn & Co. and Nederlandsche Handels Maatschappij, Amsterdam, in Holland; Banca Commerciale Italiana in Italy; Banque de Credit Marmoreash and Banca Romana in Roumania; Societe Credit Suisse in Switzerland and Skandinaviska Bank in Sweden.

The loan will be issued by the Kingdom of Roumania Monopolies Institute and will be secured by a direct first charge on the gross receipts of State Monopolies, including the tobacco, salt and match monopolies. The entire loan will be guaranteed unconditionally by the Roumanian government.

Proceeds will be used in accordance with a plan of stabilization and economic development drawn up under the auspices of the Bank of France for strengthening the liquid position of the National Bank of Roumania in connection with stabilization of Roumanian currency; to provide for rehabilitation and development of the Roumanian railways and for other important public works.

In connection with the stabilization plan, important Central Reserve Banks of the world are arranging credits in favor of the National Bank of Roumania to protect the position of the Roumanian currency.

The credit arranged by the Central banks, including the Federal Reserve Banks, is referred to in another item in this issue of our paper.

Regarding the participation of the Swedish Match Company in the loan, the following announcement was made available on Feb. 6 along with the statement given above.

The Swedish Match Company announced today that it has signed a contract for operation of the Roumanian Match concession for thirty years and that it has agreed to purchase from the Roumanian Government \$30,000,000 of the \$100,000,000 international loan which has been arranged to aid in carrying out a plan of currency stabilization. The contract with Roumania will add a large European area to the world-wide field that has come under the influence of the Swedish Match Company and its American subsidiary, the International Match Company.

Actual operation of the Roumanian concession will be carried on by a corporation to be organized by the Swedish Match Company and the Roumanian Government. The Kingdom of Roumania Monopolies Institute, a Governmental organization that has been set up to take over all monopolies in that country, will receive a royalty payment for every box of matches sold in Roumania. The Swedish Match Company has guaranteed to the Monopolies Institute a minimum annual royalty payment of \$3,000,000.

The arrangement with Roumania is typical of the method by which the Swedish Match Company has broadened the scope of its activities to embrace an important interest in the match industry of nearly every progressive country in the world. The most notable achievement was the granting of a \$75,000,000 5 per cent. loan to France late in 1927, when the Swedish Match Company and the French Match Monopoly reached a long-term arrangement for co-operation in the match industry of that country. In that instance Swedish Match sold \$50,000,000 of the loan to the International Match Company and the latter financed the purchase by selling in this market \$50,000,000 of its own debentures through Lee, Higginson & Co.

Last fall Swedish Match obtained the Hungarian Match concession for fifty years and purchased \$36,000,000 Hungarian Mortgage Bank bonds. These bonds were later purchased by the Kreuger & Toll Company, a Swedish corporation controlling the Swedish Match Company and, through the latter, the International Match Company. It was in connection with this transaction that American certificates representing Kreuger & Toll participating debentures were introduced in the American market. They are now listed on the New York Stock Exchange and are selling at more than 45% above the issue price.

Paris cablegram Feb. 2 reporting the signing of the agreement for the loan, had the following to say in part:

After many months of tedious negotiation and delay the \$100,000,000 Roumanian loan, one-sixth of which is to be floated in the United States, was formally signed at the offices of the Bank of France at 5 o'clock this afternoon. Henri Cheron affixed his signature as the French Minister of Finance, and Michael Popovici signed as the Roumanian Minister of Finance.

Considerable importance, political as well as economic, is attached to the issuance of the credit and the Roumanian Peasant government which recently assumed power, has high hopes of re-establishing the nation among the financially and economically sound States of Europe.

It is assumed that the Roumanian currency will be stabilized and that other measures tending to the economic consolidation of Roumania will be carried out.

Representatives of the American, British and other foreign banking groups which are to participate in the operation also attended today's ceremony. Some details remain to be settled before the loan becomes a fact, and the Roumanian Finance Minister returned to Bucharest to-night to see a series of legalizing measures through the Parliament and to arrange the final aspects of the loan with international bankers.

The exact amount of the loan has not yet been fixed, the minimum being \$72,000,000 and the maximum \$102,000,000, although it is quite likely Roumania will use the full credit before her economic plans are carried through. The details, such as the rate of interest, remain to be worked out.

The French have agreed to absorb \$22,500,000 and subscriptions will open on the morning of Feb. 11. It is presumed offerings will be made in London, New York and other financing centres about the same time. The American syndicate is headed by Blair & Co.

Just before leaving M. Popovici received the press representatives and emphasized how vital the loan is to Roumania. He said the nation was about to emerge from the struggles and difficulties of the post-war period and that this year's deficit of 4,000,000 lei (about \$772,000)—due to bad crops and the general governmental reorganization incidental to the new regime—would be overcome in a short time.

In diplomatic circles the position of Roumania is regarded as having greatly improved since the accession to power of the Peasants' party. Confidence in the nation—without which a nation can do but little in the way of financial and economic recovery—is returning in world credit centres and the recent initiation of negotiations for a circular

Polish-Roumanian-Soviet peace pact has added to this feeling of hopefulness.

The Roumanian loan represents the first large stabilization undertaking of its kind since an international loan of \$70,000,000 was floated in behalf of Poland in the Autumn of 1927. Italy officially stabilized her finances in December, 1927, but that was done with the support of international banking credits instead of a bond issue. Last Spring France returned to the gold standard, but made the move without the assistance either of loans or credits.

The Roumanian move is the latest in a world-wide trend toward financial stabilization that has been in progress in recent years and that has now placed practically all of Europe on the gold basis. Greece is expected shortly to complete an international loan for similar purposes and Spain is expected to take action at a later date. American financial co-operation has been given in practically all the stabilization programs adopted abroad.

The loan is guaranteed by the net profits of the tobacco, match, salt and powder monopolies to the extent of double the amount required for interest and sinking fund charges. The present profits of these monopolies are four times these charges. The monopolies have been ceded to an autonomous organization which will handle the loan payments. The entire loan will be guaranteed unconditionally by the Roumanian Government.

The Swedish Match Company, which has made loans to governments in many parts of the world, including one of \$45,000,000 to France, with which a French loan in the United States was refunded, figures largely in the Roumanian situation. The match company receives a monopoly for thirty years in Roumania in return for a \$30,000,000 loan at 7%. The match company guarantees to pay portions of the gross receipts of its Roumanian monopoly toward the charges on the international loan. It also undertakes to subscribe to 20% of future Roumanian loans up to a proposed limit of \$300,000,000, keeping its holdings intact for two years.

It is understood that 40% of the total loan will be used for stabilization purposes and the balance for public works, including \$35,000,000 for railroads.

Charles Rist, Deputy Governor of the Bank of France, has been appointed adviser to the Roumanian National Bank for three years.

The adoption on Feb. 6 by the Roumanian Chamber of Deputies of bills approving the loan was noted in the following message from Bucharest Feb. 6 to the "Times."

The Chamber of Deputies to-day voted bills sanctioning the stabilization loan of \$72,000,000 and the Swedish match trust loan. Minister of Finance Popovici presented the stabilization and foreign loan bills of the Parliamentary Commission. The stabilization rate will be fixed by the government without consultation with Parliament. At the moment it probably will be three gold francs and twelve centimes for 100 lei. The National Bank of Roumania will be obliged to redeem its bank notes on demand in gold or the equivalent in foreign exchange. The note issue must be covered to the extent of 35% in gold.

The directorate of the National Bank will be changed. In place of the present eight directors there will be ten counselors. The present Governor, together with three of the present directors, will constitute a directing committee. Charles Rist, Deputy Governor of the Bank of France, will be appointed Financial Adviser to control the process of stabilization and other bank transactions in the name of foreign banks and of the government. It is reported that M. Rist will receive an annual salary of £6,000.

Terms of Match Monopoly

At the same time an agreement with the Svenska Tandslicks Aktiebolaget, the Swedish match trust, was laid before Parliament. The agreement allots a monopoly of match sales in Roumania for a period of thirty years, beginning in July, 1929, to the trust. The Government leases to the trust for a yearly rental of 20,000,000 lei all the Roumanian match factories. In addition to the rental the trust pays a royalty of 1 lei a box of matches until the end of 1929, and thereafter 1½ lei. The retail price a box is fixed at 2 lei until the end of 1929; until July, 1930, 2½ lei, and afterward at 3 lei. It is estimated that the government revenue under this agreement will be at least \$3,000,000 a year.

The trust takes over \$30,000,000 from the stabilization loan at par which will be blocked for three years, and further guarantees to take over from subsequent issues 20% at the New York issue rate, which will be blocked for two years. Roumanian banks will accept \$3,000,000 of the stabilization loan. The government will pay industrial and inland debts largely with the new loan bonds.

All the political parties are satisfied with the terms of the loan, the Liberal party alone protesting against the leasing of the match monopoly.

The loan will be devoted mainly to reconstruction of Roumania's ruined railways. The French, therefore, do excellent business by delivering the major portion of their share in the loan in railway material. Germany offered at an earlier date credit in kind amounting to 125,000,000 gold marks, which was accepted.

Disposition of Roumanian Loan

Associated Press advices from Bucharest Feb. 5 stated:

The disposition of the loan of \$106,000,000 negotiated in Paris was explained today by Michael Popovitch, Finance Minister, on his return from the French capital. He said that the National Bank would receive \$25,000,000, the treasury \$20,000,000 and the State railroads, for replacement of rolling stock, \$35,000,000. The State Treasury will also receive a revolving fund of \$25,000,000 which will be issued from various European banks.

Central Banks, Including Federal Reserve Banks, To Provide Credits To Aid In Stabilization of Roumanian Currency.

Supplementing the \$100,000,000 Roumanian Loan—an account of which appears in another item in this issue of our paper—it was made known on Feb. 6 that arrangements have been made whereby the Central Banks of fourteen countries, including the Federal Reserve Banks, will place credits at the disposal of the National Bank of

Roumania to aid in the stabilization of Roumanian currency and exchange. While the bankers, in announcing this phase of the stabilization plan, did not reveal the total involved in these credits, the amount is said to be in proportion to similar credits established in the case of other countries which have been assisted back to a condition of economic and budgetary stability. The advices to the press regarding the credits state:

The signatories to the international agreement to aid Roumania, in addition to the Federal Reserve banks, the Bank of England and the Bank of France, are the Austrian National Bank, the National Bank of Belgium, the German Reichsbank, Bank of Italy, Swiss National Bank, Bank of Poland, the Nederlandsche Bank of Holland, Sveriges Riksbank of Sweden, the Finlands Bank of Finland, the Magyar Nemzeti Bank of Hungary and the Narodni Banka Ceskoslovenska, of Czechoslovakia.

Fixing of Gold Value

The plan of stabilization contemplates fixing the gold value of the Roumanian leu at an amount corresponding to about 166 lei to the dollar, approximately equivalent to the exchange rate that has prevailed without substantial change since the middle of 1927. The Roumanian National Bank, which will continue to have the exclusive right of issuing currency notes, will undertake to maintain the stability of the leu. Changes in the Bank's statutes, amended to conform to the plan will require it to maintain against all demand liabilities a minimum reserve of 35% in gold or gold exchange, at least five-sevenths of which must be in gold. The Bank's notes will be exchangeable for gold or gold exchange drafts.

The entire amount of exchange realized from the loan just arranged by the American participating group of bankers, headed by Blair & Co., Inc., the Chase Securities Corporation and Dillon, Read & Co. will be put at the disposal of the Bank. After execution of the measures provided in the plan, the State's debt to the bank will be reduced to about 11% of the assets of the Bank and less than 20% of its outstanding notes.

The equilibrium of the budget will be strictly maintained and to this end the international banking group floating the \$100,000,000 loan and the central banks extending the credit have set up the machinery for rigid supervision of the Government's finances.

Great Britain was the first of the Old World countries to return to the gold standard with the aid of foreign credits, but at that time no country other than the United States was in a position to lend assistance. The Federal Reserve banks extended a credit of \$200,000,000 and J. P. Morgan & Co. a credit of \$100,000,000. In the case of Italy, the central banks of several countries, including the United States, granted a credit totaling \$75,000,000, which was supplemented by a credit of \$50,000,000 by the Morgan house. Belgium received international credits of \$35,000,000 and Poland \$20,000,000.

Rumanian Chamber and Senate Adopt Bill Stabilizing Lei at 167.18.

Under date of Feb. 7 a wireless message from Bucharest to the "Times" said:

The Senate voted to-day a bill for stabilization of the currency.

M. Popovici, Minister of Finance, proposed that the rate of stabilization should be one lei equal to ten milligrams of gold of nine-tenths fine.

This means that one United States dollar will equal 167.18 stabilized leis, one pound sterling 813.58 lei, one French franc 6.55 lei and one Swiss franc 32.25 leis.

This rate was unanimously accepted by the Chamber and Senate.

Charles Rist Resigns from Bank of France To Act in Advisory Capacity to Rumanian Government.

Paris advices to the "Wall Street Journal" yesterday (Feb. 8) stated that Charles Rist, formerly Deputy Governor of the Bank of France, has resigned from the bank and is proceeding to Bucharest where he will act in an advisory capacity to the Roumanian Government in connection with stabilization program.

Taxes in Iowa Take Large Share of Farm Income.

Taxes took on an average more than 28% of the net rent, before deducting taxes, of cash-rented farms in Iowa in 1926 and 1927. On share-rented farms in 1926, the percentage was 27. In the years 1913-1915, the percentage on cash-rented farms was 14 and on share-rented less than 8. These are some of the results of a co-operative investigation of the relation of property taxes to property earnings made by Whitney Coombs of the Bureau of Agricultural Economics, United States Department of Agriculture, and Iowa State College of Agriculture. The Department's advices Jan. 31 state:

Cash-rent figures were secured for 862 farms in 1927 and 603 in 1926. Share-rent information came from 490 farms in 1926. The average net cash-rent per acre was \$4.54 in 1927 and \$4.90 in 1926, and taxes amounted to \$1.30 and \$1.36 per acre in these years. Net share-rent per acre in 1926 was \$5.11 per acre, slightly higher than cash-rent, but taxes at \$1.38 per acre were also higher.

Figures for the years 1913 to 1915 illustrate the changing levels of rent and of taxes on farm land in Iowa during the past fifteen years. Average annual net rent on cash-rented farms during the years 1913-1915 was \$4.26 per acre. On share-rented farms it was \$7.51. Taxes were 61 cents and 50 cents respectively.

An important part of the investigation was devoted to an analysis of the variation of the relation of taxes to net rent among individual farms in particular years. In 1913 less than 3% of the 346 cash-rented farms studied paid 30% of their net rent in taxes. In 1927, 44% of the 862 farms paid over 30%. Taxes in that year took all the net rent of over

6% of the farms. At the other extreme, taxes took 15% or less of the net rent of 60% of the farms in 1913, and of less than 6% of them in 1927.

Analysis of studies made of rented city property indicates that taxes took in 1927, 31.5% of the net rent of business property and 29.9% of the net rent of residential property. Among these properties, as among the farms, there was a wide variation among the individual properties in the percentages of rent taken by taxes.

Corporations filing reports in Iowa for 1926 reported that all taxes, including the Federal corporation income tax, took 35% of their net profits. Taxes other than the Federal corporation tax took nearly 23%. There appeared to be as great a variation among individual corporations in the percentages of their incomes taken by State and local taxes as among individual pieces of rural and of urban real estate. There was also great variation in this respect among various classes of corporations.

Construction companies, for example, paid on the average less than 5% of their net profits in taxes other than Federal and 17% in all taxes, while corporations in the finance group paid nearly 65% and 76%, respectively. All manufacturing corporations averaged 7.6% of profits paid in taxes other than Federal and 21.1% in all taxes, but within the group, corporations manufacturing metal and metal products paid 4% and 18%, respectively, and those manufacturing textiles and textile products paid 16% and 30%.

Business Transacted by Farmers Co-operative Associations in 1927 over Two Billion Dollars.

Farmers' co-operative associations transacted business to the amount of \$2,300,000,000 in the 1927 marketing season, according to a preliminary report by the Division of Co-operative Marketing of the Department of Agriculture, for the 11,400 active associations listed by the Department. This figure is less by \$100,000,000 than the total business for the 10,803 associations listed by the Department in 1925. However, the price level for 1927 was lower than that for 1925. Had prices of farm products, and the prices of supplies bought by farmers, been as high in 1927 as in 1925 the total business of the co-operatives would have been in excess of \$2,500,000,000. The Department under date of Oct. 27 also added:

The largest amount of business credited to any one group was \$680,000,000, this being the sum of the transactions by the associations handling grain. The associations marketing dairy products had a total business of \$620,000,000; the livestock associations, \$320,000,000; the fruit and vegetable associations, \$300,000,000; the associations marketing cotton, \$97,000,000; the poultry and egg associations, \$40,000,000; the nut marketing associations, \$14,600,000; tobacco associations, \$22,000,000; and the associations handling wool, \$7,000,000. The business of the associations selling miscellaneous products and buying farm supplies amounted to nearly \$200,000,000.

Some lines of activity which were important in 1915 were of less relative importance in 1927. This was not because of a decline in the amount of business transacted by these groups but because of a very great increase in the amount of business being reported by the associations in other groups. The associations handling dairy products and shipping livestock have made enormous strides since 1915 while the associations handling grain, fruits and vegetables have made gains of about 100% and 50% respectively.

The West Central States led in co-operative activity in 1915, in 1925 and in 1927. The Pacific States were in second place in 1915 but had dropped to third place in 1925 where they remained in 1927. In 1925 the South Central States had advanced in relative importance as compared with 1915 but by 1927 had slipped back slightly. California associations reported a larger amount of business for 1927 than the associations for any other State, the estimated total being \$226,320,000. More than half of this business represented activity by the 285 fruit and vegetable associations.

Corporation Formed to Finance Settlers in Three Prairie Provinces of Canada—Lands Provided with No Down Payment and Funds Advanced for Purchase of Equipment.

A finance corporation has been formed in Canada to reduce costs of colonization, supervision, and management in the settlement of the Prairie Provinces, the Department of Commerce was advised Oct. 13 by the Trade Commissioner at Winnipeg, J. Bartlett Richards according to the "United States Daily" which gave the report as follows:

What may prove to be an important step in the problem of establishing settlers on farms in the Prairie Provinces was taken by representatives of five of the largest insurance and loan companies and the executive of the Canada Colonization Association, a subsidiary of the Canadian Pacific Railway, when they recently came to an agreement on the formation of a finance corporation, to handle the payments on farms sold by loans and insurance companies to settlers.

These companies loaned very largely on western farm lands before and during the war, and the deflation period following the war forced a number of foreclosures, leaving large tracts of land in the hands of the loaning companies. At first the practice was followed by selling such foreclosed farms to owners of adjoining farms, but this was not altogether satisfactory, as such farmers frequently did not have sufficient capital or equipment to farm a full section to the best advantage, for example, where they had been doing well on a half section.

To remedy this situation the Canadian Colonization Association was formed by the Canadian Pacific Railway and charged with co-operating with the loaning companies by getting desirable settlers, establishing them on the land, and assisting their operations through the medium of supervisors thoroughly experienced in farming, who pay periodical visits to settlements and give advice and assistance until they are on their feet. These settlers are obtained chiefly from Europe, through the medium of subsidiary boards, such as the Mennonite Board, the Lutheran Board, the Dutch Catholic Board, etc. An effort has been made to obtain American settlers, but results have been insignificant, only 1/2% of the farmers settled by the Colonization Association having been Americans.

The settlers are not required to make any down-payment, but apply one-half the proceeds of each crop to payment of principal and interest. This method is said to have proved strikingly successful in the four years

it has been in operation, during which 2,804 families have been colonized on 667,452 acres of land in the three prairie provinces. In Alberta there have been no failures so far, and in Saskatchewan only about 1%. In Manitoba the percentage of failures has been about 8%, due chiefly to troubles with flooding, weeds and rust. During the present year 460 new families have been colonized to date.

The purpose of the new finance corporation is to reduce costs of colonization, supervision and management. It will have only a nominal capital, its expense being largely met by advances from the Canadian Pacific Railway. Loaning companies having farm lands to sell will turn them over to the finance corporation at an appraised valuation based on the productivity of the land over a period of 15 years, after allowing for a reasonable standard of living, and Class A bonds of the finance corporation will be issued in return.

An estimate will be made of the amount of equipment and livestock necessary, which will generally average somewhere around \$7 an acre, and the loaning company will advance the amount necessary for this purpose, for which Class B bonds will be given. These will have priority over the Class A bonds and will be retired first. Participating certificates will also be issued to the amount of 25% of the appraised value of the land and the amount advanced for equipment, and 15% of the amount advanced for new buildings, if any are necessary.

Banks for Farmers Is Canadian Issue—Radicals Favor Institution—Costly Home Bank Failure Recalled.—

From the "Wall Street Journal" of Sept. 11 we take the following Winnipeg advices:

Radical elements among agrarian forces on the prairies are urging organization of a financial institution devoted wholly to farming interests.

It was this branch of organized agriculturists that promoted widespread investment in Home Bank stocks over the prairies. A stock-selling campaign of that company's securities was engineered between the lakes and the coast, based upon the theory that it catered directly to farmers. One of the directors was the head of the largest organization of farmers, politically and in a mercantile way. This circumstance "sold" the idea to the agrarians.

When the failure of the Home Bank came, it was a distinct shock to the rural communities and the source of heavy losses. Farmers had deposited to a considerable extent in that institution. This Home Bank episode acted as a wet blanket on that element of the agrarians which had been urging a farmers' bank.

Now the publications on the prairies devoted wholly to the interest of the grain growers are again urging renewed consideration of a purely farmers' bank. They are making much of the fact that centralization of financial power is proceeding rapidly in Canada. The fact that in 1917 there were 23 banks, while now there will be only ten, is used as a clincher for their viewpoint.

These publications are predicting that the demand for a farmers' bank charter will be the big issue in the next session of Parliament. The agrarians with their 50 members in the House of Commons can force Government action if they are combined on that issue, but they are at present somewhat divided. The fact that funds are available at a low rate of interest for moving the crops is an argument made much of by the farmers who fear to reach into the banking field as a separate unit.

One agrarian combination that markets more than half of all the wheat produced, representing a total investment of \$350,000,000, has not a dollar of funds for that purpose. The banks do it economically.

Possible Congressional Inquiry Into Investment Trusts and Group Banking—House Committee Authorizes Representatives McFadden and Wingo to Draft Resolution with View Toward Legislation.

A study of changing conditions in the banking field of the United States may be undertaken by the House Committee on Banking and Currency as a result of discussions at an executive session held in Washington on Jan. 23. Chairman Louis T. McFadden (Rep.), of Pennsylvania, and Representative Otis B. Wingo, Arkansas, ranking Democratic member, were authorized to draw up a resolution to be presented at the next meeting of the Committee outlining the activities to be undertaken, says a dispatch from Washington Jan. 23 to the New York "Journal of Commerce," the account in which is further quoted as follow:

It developed that in the minds of some of the members was the thought that the Committee should inform itself as to certain aspects of banking with a view to determining what, if any, constructive legislation may be needed to safeguard the public interest, while at the same time protecting legitimate interests from others less scrupulously inclined who might seek to trade on the reputation and integrity of the first-named group.

Underlying these thoughts were the rapid development of investment trusts and group banking. Members of the Committee appeared rather loath to discuss the matter, indicating a desire to prevent the idea going out that the Committee was about to pillory these newly created institutions or that it was "out to get someone or something." On the contrary, there was every evidence of a wish on the part of the members simply to acquire a working knowledge of conditions, at the same time preparing to initiate any new Federal legislation that may be necessary.

Uniform Law Lacking.

It is understood that most of the members of the Committee present entered into the discussion. It is certainly a live subject with the members, since individually they have been receiving a number of announcements of the creation of holding companies, investment trusts and other allied features of banking. There have been no complaints of wrongdoing, but to some, apparently the spread of these institutions is rather appalling when it is observed that there is no Federal blue sky law and that the laws of some of the States operating in such matters are extremely loose and supervision of these undertakings extremely lax.

These various features were discussed at some length by representative Wingo, with representative Stephenson (S. C.), Strong (Kansas), and Goodwin (Minn.), expressing varying views. The matter of lack of uniform law on the subjects under discussion was stressed. The suggestion was made by Mr. Wingo that if these institutions are going to spread all over the country, and the men directly involved in them are going to become practical bankers in that they will control banks, in the case of the group bankers, and without restriction, it might be wise to call in some of the leaders in the field and learn from them just what are the future prospects

Wingo believed that it would be better to gain from the men actively engaged in the promotion of group banking just what is and would be the situation than calling upon economists and banking experts. From the testimony thus obtained the Committee could determine whether it would be desirable to seek the enactment of Federal Legislation at an early date or whether to defer legislation until Congress is prompted by some occurrence to take summary action.

He believed further that it would be better to proceed on the theory that the purposes of these organizations are worthy any honest any with the thought that this should motivate the Committee to the consideration of constructive legislation that would protect all such honest institutions from wildcaters.

From the general conversation had between the members, it would appear that the investment trust and group banking interests would be given an opportunity to present their views any even assist in the drafting of the legislation. They have much at stake as to the future, and since these are new developments, the public and legitimate undertaking must be protected against the operations of those likely to throw the whole structure into public disrepute.

Acquisitions Planned.

Some of the members have received a circular calling their attention to the formation of a new corporation which is about to undertake the acquisition of majority stock in a number of up-State New York banks. The corporation in such event would be represented on the boards of directors by "its own men." By reason of the character of this corporation, it was suggested, neither the corporation, nor its members would be subject to the Kern amendment as to directors of banks, nor the anti-trust laws.

"Since the conclusion of the hearings on the Strong stabilization bill it was thought by the Committee that it might be desirable to call in members of the Federal Reserve Board and the management of the system once or twice a year to have them explain to the members the different phases of their operations," said Chairman McFadden. "They would be somewhat in accordance with the procedure that has taken place during the hearings on the Strong bill. In this way we may be afforded an opportunity to secure complete data that we may be qualified to deal in legislative manner with any and all proposals for changes in the banking laws that may be made from time to time.

While no conference have yet taken place, undoubtedly a definite plan of action will be presented to the Committee at its next meeting.

It is indicated that some of the members are desirous to secure the authority of the House of Representatives for the holding of hearings either in advance of or during the coming special session of Congress. The belief has been expressed by some of the members that this permission would be granted, but it is known that it is likely to be found the desire of the leaders to confine the attention of Congress to farm relief and tariff revision at the special session to the exclusion of all other matters.

In order to limit the extent of the undertakings of the special session, with a view of its early adjournment, the House might refrain from organizing its Committee, thus precluding other than the Agricultural and Ways and Means Committees from functioning. While the usual procedure is to reappoint re-elected members to the Committee on which they had served in a preceding Congress, except in cases of transfer to more desirable assignments, membership does not carry over from one Congress to another; nor can a Committee become operative in a new session until formally organized.

New Index Shows Money Market Trend—Dr. G. W. Edwards, Economist, of Stone & Webster and Blodgett, Inc., Compiles Monthly Chart.

A new money market index, with a chart of the statistical position of the governing factors, has been compiled by George W. Edwards, Ph. D., economist of Stone & Webster and Blodgett, Inc., and will shortly be available in booklet form. Declaring that accurate information on money market trends is more essential than ever before to bankers, brokers, corporations and owners of securities, Dr. Edwards explains the significance of the principal factors determining the trend of the money market and how they operated through 1928. Hereafter, Dr. Edwards will chart prevailing conditions in a monthly money market index to be issued regularly by Stone & Webster and Blodgett, Inc. In his analysis of the factors which indicate the trend of the money market, Dr. Edwards selects the following indices:

The reserve and credit position of Federal Reserve banks.
Earning assets and deposits of Federal Reserve member banks.
New financing by corporations and governments.
Brokers' loans with lenders and maturities.
Current quotations on the Federal Reserve Bank of New York discount rate and the buying rate for 90-day bills.
Rates on prime commercial paper, call and time loans, Treasury Certificates, and prices and yields of domestic bonds and industrial common stocks.

Dr. Edwards explains the function of the money market and points out that the commodity traded in is not money but credit, or rather claims to credit; that the buyers and sellers are banks, corporations, insurance companies, investment trusts and individuals, and that the brokers are stock exchange, commercial paper and foreign exchange houses. In his analysis of brokers' loans as an index of money market conditions, Dr. Edwards says:

"The statement (N. Y. Stock Exchange) first shows the extent to which the member banks are placing funds on their 'own account' in brokers' loans. The report next indicates the amount of money which these metropolitan banks are placing in the New York market for the account of 'out-of-town banks.' Finally, the report shows the volume of surplus funds flowing into the market from 'others,' namely, individuals, corporations, insurance and investment companies attracted by the relatively higher rate obtainable in the investment as against the business field. The thought is sometimes expressed that a growing proportion of such loans for the account of others as against loans by the banks for their own account is a sign of weakness, since, it is contended, non-bank lenders have no public responsibility to sustain the financial structure and so would be more inclined to withdraw their funds in an emergency than would the banks

which are more conscious of this obligation and would continue to support the money market through a period of stress."

Brokers' Loans on New York Stock Exchange at Record Volume—Soar to \$6,735,164,242.

A new high mark has been reached in the outstanding brokers' loans on the New York Stock Exchange, the loans on January 31 having reached the stupendous volume of \$6,735,164,242. These figures represent an advance of \$295,423,731 over the previous high mark of \$6,439,740,511 recorded the month before—December 31. The January 31 total consists of demand loans of \$5,982,672,411 and time loans of \$752,491,831, these two classes of loans having risen from \$5,722,258,724 and \$717,481,787 respectively since Dec. 31. The "Times" of Feb. 5 in its Wall Streets Topics commented thus on the Jan. 31 figures given out by the Stock Exchange after the close of the market on Feb. 4:

It was agreed by all well-informed persons that Wall Street had no reason to expect anything except a sharp expansion in brokers' loans in January; but the Stock Exchange compilation, showing an increase of more than \$295,000,000, was received in some quarters with astonishment. Most followers of the market with any long stock at their brokers seemed to be expecting that the unexpected would happen, and that the increase would be less than that shown by the Federal Reserve Board between Jan. 2 and Jan. 30, amounting to \$229,000,000. This view was held rather generally, in spite of the fact that the Stock Exchange increase is always larger than that shown by the Reserve Board. For some reason, Wall Street had fully made up its mind to expect a smaller increase in the Stock Exchange figures. The official figures did not come out until nearly 4 o'clock, so that all the stock market community could do was to indulge in conjecture as to the possible effect on today's trading.

In its issue of Feb. 6, the "Times" had a further paragraph, as follows, on the subject:

It was considered rather remarkable, in the opinion even of professional Wall Street, how completely the market chooses to ignore the brokers' loan figures. Time was, and not so long ago it was remarked, when such an advance as was reported yesterday by the Stock Exchange would have brought a rush of liquidation. This was not at all the case yesterday and, while market movements were mixed, nevertheless little of the apprehension which was visible could be traced directly to the expansion of brokers' loans. The comment most frequently heard around brokerage offices is that "brokers' loans do not mean anything," and gains or losses as they may take place in this account are inconsequential because of the fact that so many of the new stock and bond issues go directly into the banks on loan and quite naturally are listed as "advances against securities." It was admitted that there might be some future in connection with this violent expansion of brokers' borrowings, but the "new crop" of Wall Street speculators evidently hold very lightly the facts and figures as presented weekly in the Federal Reserve reports.

The statement given out on Feb. 4 by the Stock Exchange follows:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business Jan. 31 1929, aggregated \$6,735,164,242.30.

The detailed tabulation follows:

	Demand Loans.	Time Loans.
(1) Net borrowings on collateral from New York banks or trust companies.....	\$5,043,292,321.47	\$620,499,847.38
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	939,380,089.29	131,991,984.16
	\$5,982,672,410.76	\$752,491,831.54
Combined total of time and demand loans, \$6,735,164,242.30.		

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

	Demand Loans.	Time Loans.	Total Loans.
1926—			
Jan. 30.....	\$2,516,960,599	\$966,213,555	\$3,513,174,154
Feb. 27.....	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31.....	2,033,483,760	966,612,407	3,000,096,167
April 30.....	1,969,869,852	865,848,657	2,835,718,509
May 28.....	1,987,316,403	780,084,111	2,767,400,514
June 30.....	2,225,453,833	700,844,512	2,926,298,345
July 31.....	2,282,976,720	714,782,807	2,996,759,527
Aug. 31.....	2,363,861,382	778,286,686	3,142,148,068
Sept. 30.....	2,419,206,724	799,730,286	3,218,937,010
Oct. 31.....	2,289,430,450	821,746,475	3,111,176,925
Nov. 30.....	2,329,536,550	799,625,125	3,129,161,675
Dec. 31.....	2,541,682,885	751,178,370	3,292,860,255
1927—			
Jan. 31.....	2,328,340,338	810,446,000	3,138,786,338
Feb. 28.....	2,475,498,129	780,961,250	3,256,459,379
Mar. 31.....	2,504,687,674	785,093,500	3,289,781,174
April 30.....	2,541,305,897	799,903,950	3,341,209,847
May 31.....	2,673,993,079	783,875,950	3,457,869,029
June 30.....	2,756,968,593	811,998,250	3,568,966,843
July 30.....	2,764,511,040	877,184,250	3,641,695,290
Aug. 31.....	2,745,570,788	928,320,545	3,673,891,333
Sept. 30.....	3,107,674,325	896,953,245	3,914,627,570
Oct. 31.....	3,023,238,874	922,898,500	3,946,137,374
Nov. 30.....	3,134,027,003	957,809,300	4,091,836,303
Dec. 31.....	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31.....	3,392,873,281	1,027,479,260	4,420,352,541
Feb. 29.....	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31.....	3,580,425,172	1,059,749,000	4,640,174,172
April 30.....	3,738,937,599	1,168,845,000	4,907,782,599
May 31.....	4,076,359,031	1,203,687,250	5,274,046,281
June 30.....	3,741,632,505	1,156,718,982	4,898,351,487
July 31.....	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31.....	4,093,889,293	957,548,112	5,051,437,405
Sept. 30.....	4,689,551,974	824,087,711	5,513,639,685
Oct. 31.....	5,115,727,534	763,993,528	5,879,721,062
Nov. 30.....	5,614,388,360	777,255,964	6,391,644,324
Dec. 31.....	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31.....	5,982,672,411	752,491,831	6,735,164,242

Members of New York Stock Exchange Approve Proposal to Increase Membership.

The proposal to increase the membership of the New York Stock Exchange from 1,100 to 1,375 to which reference was made in these columns Jan. 26, page 500 and Feb. 2, page 664, has been approved by the members of the Exchange. The result of the vote was announced as follows on Feb. 7:

Approving	782
Disapproving	133
Defective ballots	27
Total ballots cast	942

The report of the Committee recommending an increase of 275 in the membership of the Exchange was published in our Jan. 26 issue (page 500). We likewise gave in that issue the resolution adopted by the Governing Committee authorizing the increase. In the reference to the vote of the members the "Times" of yesterday (Feb. 8) said:

Under the plan of increase each of the 1,100 members of the Exchange has a 25% interest in one additional seat. The proceeds from the sale of the "rights" granted will accrue to the present members.

Three Years to Sell "Rights"

Members of the Exchange have three years in which to dispose of their "rights." Although the Exchange has made no ruling on that point, it has been assumed by members that the "rights" will lapse if they are not exercised within that time. The Exchange is hoping that the greater part of the "rights" will be exercised as soon as transfers can be arranged, since the purpose is to increase the number of floor traders and thus enlarge the trading facilities.

No seats have been sold since the Government committee's proposal to increase the number from 1,100 to 1,375 was announced two weeks ago. The price involved in the last transaction was \$625,000, which represented a record. Theoretically, therefore, the 25% interest in an additional seat which each member receives has a value of \$125,000, which would make a total of \$137,500,000. The actual value of the "rights" will not be known, however, until their sale is arranged.

Members of the Exchange take it for granted that the value of each seat will be reduced by the 25% increase in the total number. The 1,100 seats existing prior to the adoption of the increase had an aggregate market value of \$687,500,000.

We give herewith the announcement made by the Exchange on Feb. 7.

New York Stock Exchange announces that resolution increasing the membership of the Exchange by 275 has been approved by the members of the Exchange.

A circular describing regulations in regard to transfer of rights in new memberships and enclosing forms for transfer is being mailed to all members of the Exchange. It states that all transfers of rights to additional memberships must be made through the Secretary's Office of the Exchange on forms provided by it and that bids or offers to purchase or sell rights of existing members will be received by the Secretary up to noon on February 18, 1929. All bids or offers so received will be tabulated and where necessary precedence among equal bids or offers will be determined by lot. Bids or offers received after noon on February 18, 1929, will take precedence in order of the time when received by the Secretary of the Exchange. Prior to February 18, 1929, no transfers of rights to additional membership will be allowed except when they are transferred for a nominal consideration.

The circular referred to above follows:

February 7, 1929.

To the Members of the
New York Stock Exchange:

By a Resolution of the Governing Committee the undersigned were appointed a Special Committee to make such regulations as may be necessary and to pass on all questions that may arise in connection with the transfer by members of the Exchange of their proportionate parts of the additional memberships referred to in the Resolution adopted by the Governing Committee on Jan. 24, 1929. It pursuance of the authority vested in it the Special Committee has adopted the following regulations:

(1) All transfers by members of the Exchange of their rights to such additional memberships (hereinafter for convenience called "rights") must be made through the Secretary's office of the Exchange and on forms which will be provided by the Exchange.

(2) No right may be transferred except to an applicant for membership who is approved by the Committee on Admissions pursuant to the Constitution and who is contracting to acquire the rights of four members of the Exchange.

(3) All bids and offers to purchase or sell rights received by the Secretary of the Exchange up to noon on February 18, 1929, will be tabulated and, where necessary, precedence among equal bids and offers will be determined by lot. Bids or offers received after noon on Feb. 18, 1929, will take precedence in the order of time when received by the Secretary of the Exchange. Prior to noon on February 18, 1929, no transfers of rights will be allowed, except when rights are transferred for a nominal consideration to an applicant for membership.

(4) All bids and offers for rights shall be in multiples of \$500.

(5) Until a member has transferred his right any transfer of his membership must carry with it his interest in the additional memberships. There will, therefore, be three types of bids that may be made by applicants for memberships. They may bid (a) for the rights of four members; (b) for memberships ex-rights or (c) for memberships with rights. Any existing member of the Exchange may offer to transfer (a) his right, (b) his membership carrying with it a right, or (c) his membership alone, provided his right has been transferred. Any agreement to transfer a membership in the Exchange by a member who has not disposed of his right shall be presumed to be an offer to transfer his membership and his right.

The Committee may change any of the foregoing regulations at any time and reserves the right to make such other regulations as it may determine to be necessary or proper in connection with the transfer by members of the Exchange of their interests in the additional memberships.

There are enclosed herewith three forms, the first being an offer to sell your right. If you desire to make use of this form, kindly fill in the amount for which you wish to sell your right, sign the offer and return it in the enclosed envelope to the Secretary of the New York Stock Exchange.

The second form is an offer to purchase rights. If some person who is not a member of the Exchange desires to purchase rights, kindly have him fill in the number of rights and aggregate price which he desires to pay for them; fill in the numbers of contracts to acquire the rights of other members, which contracts must be enclosed with the offer to purchase; sign the offer and return to the Secretary of the Exchange in the enclosed envelope.

The third form is a contract for the transfer of a right, and is to be used when a member of the Exchange desires to transfer his right to an applicant for membership either for a consideration that has been mutually agreed upon or for a nominal consideration. It must be signed by both the member of the Exchange and the applicant and should then be returned to the Secretary of the Exchange in the enclosed envelope.

Very truly yours,

RICHARD WHITNEY,
ALLEN L. LINDLEY,
WARREN B. NASH, Chairman.

E. A. Pierce In Letter to President Simmons of New York Stock Exchange Urges Leasing for Active Use of Memberships Now Dormant in Lieu of Increased Memberships.

Bringing to the attention of President Simmons of the New York Stock Exchange his views on the subject of increased membership of the Exchange, Edward Allen Pierce, of E. A. Pierce & Co. of this city, quotes a letter which he addressed in December to Warren B. Nash, Chairman of the Committee of the Exchange, inquiring into the question of enlarging the membership, in which Mr. Pierce indicated that he was "not disposed to favor any increase in membership until an intelligent effort is made to put into active use those now dormant." The report of the Committee recommending an increase of 275 in the membership of the Exchange, raising the maximum to 1,375, was referred to in our issue of Jan. 26, page 500, and the following week (Feb. 2, page 664), we printed a letter of President Simmons to the members urging their serious consideration of the proposal of the Committee. Mr. Pierce contends that "no plan involving the sale of additional memberships would insure 100% active use of the additional seats." In his letter to Mr. Nash, he also said:

"I have yet to hear any sound argument against an arrangement whereby a member living in Chicago, say, would lease his seat to a house in New York requiring an additional floor member, the New York house to assume responsibility for any action of such individual as it might nominate, the nominee, as a matter of course, to be approved by the Admissions Committee. If, for instance, \$50,000 per year were paid for the privilege, \$30,000 say, going to the lessor, \$10,000 to the Exchange, and \$10,000 to a fund to be apportioned at the end of the year to the 1,100 present members, everybody concerned would be benefited substantially."

The letter of Mr. Pierce to President Simmons follows:

Jan. 30 1929.

Mr. E. H. H. Simmons, Pres., New York Stock Exchange, New York City.

Dear Mr. Simmons:—On the 18th ult. I exercised the opportunity, if not the right—having regard to the fact that I am no longer a member of the Exchange—to express myself on the subject of the proposal to increase the number of Exchange memberships in a letter sent to Mr. Nash reading in part as follows:

"Personally, I am not disposed to favor any increase in memberships until an intelligent effort is made to put into active use those now dormant. Probably at least 100 seats which at present are used merely for conveying membership privilege could be put into actual use if the proposition were approached in a practical manner. I am not one of those who are opposed to increase in membership because of the fear of possible dilution of the value of those now in existence, but I do think that before an increase is authorized it should be ascertained whether or not it is necessary."

"I have yet to hear any sound argument against an arrangement whereby a member living in Chicago, say, would lease his seat to a house in New York requiring an additional floor member, the New York house to assume responsibility for any action of such individual as it might nominate, the nominee, as a matter of course, to be approved by the Admissions Committee. If, for instance, \$50,000 per year were paid for the privilege, \$30,000 say, going to the lessor, \$10,000 to the Exchange, and \$10,000 to a fund to be apportioned at the end of the year to the 1,100 present members, everybody concerned would be benefited substantially and the factor of dilution vitiated. Beyond peradventure, any New York house leasing a seat would lease it only for active use. No plan involving the sale of additional memberships would insure 100% active use of the additional seats."

"Probably to some members the use of the word 'lease' in connection with a Stock Exchange seat would be anathema, for no better reason than the fact that, to some, anything involving any change whatsoever from the status quo is unthinkable. Likely enough, too, the first reaction of some would be that the plan suggested might not be legal. As for the first objection, the clearing house, the questionnaire, and increases in the commission schedule, for instance, were all unthinkable to the many members who permitted others to do their thinking for them. As for the second, I have observed that, generally speaking, almost any project basically correct can be made legal if it is not already so."

"Would it not be quite early enough to issue new memberships if and when it was discovered that such issue was essential? Also, is it not quite likely that a 'lease' proposition might at this time carry the sanction of a majority of the members when the proposition to increase the number of the seats, either regular or associate, might not?"

In a circular lately issued to members, conveying an expression of your Special Committee to the Governing Committee, it is held that all plans save that recommended by the Committee "are necessarily impractical, both because they involve certain legal difficulties owing to the character of the organization of the Exchange and because they do away with the individual moral and financial responsibility that exists to-day since contracts are made only between members of the Exchange." Interestingly,

at least, the obstacles, from a legal standpoint, to the leasing proposition are not insurmountable, else your Committee would have rested its case on the point of illegality. As for your Committee's contention that the leasing of a seat would do away with the individual moral and financial responsibility that exists to-day, it should be borne in mind that in many cases under existing conditions the financial responsibility rests not with the titular owner of the seat but with the firm of which he is a member. Many seats are held by those who had, and perhaps still have, little or no capital, the purchase money having been provided by the firm with which they are connected. Your Committee's contention as to moral responsibility seems to rest on a foundation quite as insecure. If your firm, finding it necessary to place another member on the floor, concluded to lease a seat rather than to buy one, you would be quite as careful in the selection of your nominee as if you were purchasing, since the responsibility for his action under a properly designed scheme for leasing would be the same in the one case as in the other.

I cannot subscribe to your Committee's argument that "if, for instance, the inactive members are allowed to lease their trading privileges, the members who are active on the floor of the Exchange will have to compete with these lessees and this would be inequitable as the existing members have acquired their memberships at great cost and the lessees would be exercising an equal privilege upon the payment of only an annual rental." If one were to carry such argument to a conclusion he necessarily would have to hold that the man who to-day pays \$600,000 for a seat is placed at an unfair advantage in competing with the members who not so many years ago bought their seats for but a fraction of \$600,000, all of which might be true but certainly would be irrelevant. The fee for listing suggested in my memorandum to Mr. Nash, i. e., \$50,000, is far greater than the cost of many seats now held by members and, mark you, the \$50,000 figure suggested represents an annual payment. Parenthetically, the figure used in my communication to Mr. Nash was for purpose of illustration only. The gross amount of \$50,000 quite conceivably may be out of line and, moreover, the suggested division inequitable; also, the elimination of the Exchange in the scheme of rental fee division might be deemed preferable. If the principle of leasing were established as correct however, a fair division of the fee no doubt could be determined without difficulty.

Your Committee's statement, "If the rentals were paid to the Exchange and distributed by it to all the members, the active floor brokers would still be at a distinct disadvantage because their share of the rentals would be considerably less than the commissions they would lose through the competition of these lessees," seems decidedly gratuitous. Presumably the principal purpose of the proposed increase in memberships is to put additional brokers on the floor and certainly if additional brokers are put on the floor increased competition will develop whether they are placed there through the sale or through the lease method. Moreover, if your Committee's plan is put into operation, the competition will be there for all time, whereas under the leasing plan it would be there only when great volume of business required a larger number of brokers, for no New York house already owning a seat would indulge in the expensive luxury of paying \$50,000 a year for the use of one not needed of which it could divest itself.

During the last few years of unprecedented activity on the Exchange, there have come into its membership many young men who, in the very nature of things, must look upon current conditions as approximating the normal. Having all the floor business they can handle and profiting substantially therefrom, they see nothing of the picture presented in such a period as when, not so many years ago, one of my floor partners told me after the close that a certain popular "two dollar" broker had not received that day a single order for execution. There seems not the remotest likelihood of our ever going back to the time when 300,000 or 400,000 shares represented an average day's turnover on the Exchange; but on the other hand, 4 and 5 million share days aren't likely to establish themselves as a fixture.

Your Committee's argument that "this proposition would greatly weaken the disciplinary power of the Exchange because the penalty of suspension or expulsion in the case of a lessee would be obviously less serious than if the same penalty were imposed upon a member of the Exchange" seems as illogical as its other objections. Presumably there can be but two real reasons for suspending or expelling the holder of a seat; one, to rid the organization of a seatholder who is found unfit, and the other, to serve as a warning to those few who perhaps might be disposed to transgress if the fear of suspension or expulsion were not upon them. How could either purpose be served less in the case of the holder of a leased seat than in the case of the holder of a purchased seat?

There may be some undisclosed reason why the lease proposition is unfeasible, but I respectfully submit that your Committee's circular discloses none that is convincing to me. It is my personal opinion, for whatever it is worth, that the creation of additional memberships eventually will be necessary. In the meantime, why would it not be well to put into effective use those which now exist. There is no way of predetermining beyond peradventure what use will be made of any considerable number of the additional 275, if they are created. On the other hand, it is a moral certainty that any leased seat would be actively used for the reason that no member firm conceivably would lease a seat for any purpose other than active use.

Under the lease plan, all the groups principally entitled to consideration would be benefited. The lessor would come into possession of an income that would substantially more than cover the cost of his carrying charges provided a fee as high as \$50,000 per annum were fixed. The lessee, on the basis of a \$50,000 fee, would, it is true, expend in rental somewhat more than the carrying charges on a \$600,000 investment, but on the other hand would be relieved of the risk involved in the fluctuations in the value of a \$600,000 commitment, and moreover, he could divest himself of the fee at any time when conditions were such that an additional seat were not required. The public, undoubtedly, would fare far better for the reason that in the aggregate the holders of leased seats would be far more capable of handling floor business than the holders of purchased seats; for in practically every instance the leasing house would see to it that its nominee was a man of capability while in the case of purchased seats nothing is required save the price thereof plus a reasonable degree of respectability. Under any plan, as a matter of course, seats would continue to be bought and sold; but it seems certain that under the lease plan far more of them would fall into the hands of those capable of using them as they should be used if the public is properly to be served.

In your circular of the 28th inst. you appeal to your fellow members to ignore all minor or personal opinions in making their decision and to look on the question from the point of view of the needs of the Exchange and our obligation to the public. Your admirably worded expression undoubtedly breathes the right spirit, but I maintain that it is up to those who are capable of doing their own thinking to deliberate long and earnestly

upon the point of whether or not the Exchange would not build more solidly for the future if it were to make available for active use the many seats now inactive and demonstrate its determination to "snap into it" with the already existing facilities, both personal and material. No man worthy of the name, as intensely interested in the welfare of the Exchange as I know you to be and you know me to be, could read the final paragraph of your letter of the 28th inst. without being inspired to the best thought of which he is capable. Nevertheless, I stand solidly on the ground that the more thinking your fellow members do on the subject matter of the Special Committee's circular the fewer votes they will cast in favor of increased membership under its plan and in making that assertion I'm not unmindful of the fact that the plan carries with it the weight of constituted authority. It is not at all unlikely that already a sufficient number of votes have been pledged or cast to insure the passage of the proposed resolution. Nevertheless, I'm going to essay the role of a prophet to the extent of predicting that, unless more is done in the future to insure the proper and efficient use of Exchange facilities—both actual and potential, both personal and material—than has been done in the past, the machinery of the institution even under the proposed plan will be as pitifully inefficient with 1,375 members as with 1,100.

My sole desire in submitting this lengthy letter is to be constructively helpful in the development of a plan which will assure the most efficient service to the public and will maintain the high ideals and best traditions of the Exchange.

With an assurance of my high regard for the extraordinarily fine service that you, personally, and many of your associates have given to the Exchange in recent years, I remain,

Yours cordially,

(Signed) E. A. PIERCE.

Memorandum.

It would seem superfluous to state, with reference to the text of the foregoing letter to Mr. Simmons, that my suggestion does not contemplate the loss of the "franchise" privilege by the lessor. In other words, it would be provided that the lessor's status as to right to membership rates would not be in any way affected.

E. A. P.

Less Rigid Rules Planned for Listing Foreign Shares on Exchange—Representatives Go Abroad To Study European Practices.

It was stated in the New York "Journal of Commerce" of Feb. 2 that proposals for a radical revision of the regulations governing the listing of foreign securities on the New York Stock Exchange are now being considered by the authorities of the exchange. Several representatives of the exchange left for Europe on Feb. 1 and will make a new study of methods of trading in foreign securities in vogue in other markets, according to the paper quoted, from which we also take the following:

General results of the listing requirements of the New York Stock Exchange, as adopted more than a year ago, have been disappointing. Relatively few foreign issues have been listed, as the regulations have proved too onerous. Furthermore, in a number of cases, prices on the New York market have not been sensitive to fluctuations abroad, so that wide differences between quotations here and elsewhere on the same security have developed. This has tended to give the trading public less confidence in the New York market for these issues.

At the time that the New York Stock Exchange passed its listing regulations for foreign shares, outside of Canadian and Mexican, only four such issues were traded in on the exchange. The number has since been increased by about six others, including the Austrian Credit Anstalt, the North German Lloyd, the Belgian National Railways, the Columbia Graphophone Co. and the Rhine Westphalia Electric Co. However, the expansion of trading in foreign shares on the New York Curb Market has gone ahead much more rapidly than on the New York Stock Exchange, because of the less burdensome listing requirements prevalent there.

Considerable pressure for modification of the present listing regulations of the New York Stock Exchange has been exerted by houses interested in foreign stock financing, who find it difficult to do business successfully and profitably under these arrangements. They feel that relaxation of the regulations in certain directions may be made with safety, and at the same time with good effects on the volume of foreign stock trading on the exchange.

There is fairly general agreement in quarters close to the exchange that it will be necessary to continue to restrict listings to American certificates representing foreign shares. Only in this way, it is felt, can the American holder be protected. By listing the actual foreign share certificates less because of the peculiar financial methods and practices in vogue abroad, such as failing to clip coupons in time, would be risked. On the other hand, in several exchanges abroad active and broad markets have been built up in foreign securities even when certificates of deposit were traded in in place of the actual shares themselves. Thus, on the Amsterdam market, certificates of deposit made out to bearer representing foreign shares are generally used and listed on the exchange, and satisfactory market conditions exist there.

It is expected in informed quarters that after the exchange completes studies now under way, probably by the late spring, a modified set of regulations will be published to replace those now in force. The regulations will be changed in such a way as to meet certain objections which banking houses and brokers have against them as a result of actual experience.

New York Stock Exchange and Other Markets to Suspend Trading Operations To-Day.

Announcement that the New York Stock Exchange would not be open for trading to-day (Feb. 9) was made on Feb. 7; at a special meeting of the Governing Committee of the Exchange on that day the following resolution was adopted:

Whereas, the Governing Committee is desirous of affording relief to the personnel of the member houses from the effects of sickness caused by the epidemic of influenza during the recent month;

Resolved, That the Exchange be not opened for trading on Saturday, Feb. 9 1929.

And be it further resolved, That the offices of members and of the Exchange remain open for the transaction of their regular office business on that day.

In the "World" of yesterday (Feb. 8) we find the following:

The Exchange contributed no little to Wall Street's wonder by announcing after the close of trading that it would not be open to-morrow. The official explanation was that the institution wished to relieve employees of member houses from the effects of the recent epidemic of influenza.

The clerical workers seemed surprised, if not startled, to learn that they were ill, most of them assuming that the influenza epidemic had long since passed its peak. They were further puzzled at the Exchange's solicitude when it announced that they would have to remain at their bookkeeping tasks to-morrow, although no new business will be done.

It will be generally accepted in Wall Street that the Exchange's action grows out of the present uncertain situation of the stock market. An extra holiday may tend toward orderly trading by giving speculators and investors time to collect their thoughts.

The "Times" comments of yesterday stated:

It will be the first closing of the two Exchanges since Saturday, Nov. 24, when the two-hour trading period was eliminated so that the overworked brokerage organizations could post up their books. That was during the prolonged advance which culminated shortly thereafter and was followed by the violent break of Dec. 6, 7 and 8.

It is not likely, it was said yesterday, that the Exchanges will close on Monday, the day before Lincoln's Birthday, although there was some talk of suspending trading on that day. Trading will be suspended on Tuesday in observance of the holiday.

The New York Curb Market and the New York Produce Exchange will also be closed to-day. The Chicago Stock Exchange will likewise be closed, as will the Detroit and Los Angeles Stock Exchanges.

President Simmons of New York Stock Exchange Sails for Europe to Deliver Address in Paris Feb. 22.

E. H. H. Simmons, President of the New York Stock Exchange, has accepted an invitation to be the guest of the American Club of Paris, and to speak at the club's Washington's Birthday dinner on Feb. 22. He sailed last night (Feb. 8) on the White Star liner Majestic.

Stock of Chemical National Bank and National Bank of Commerce Stricken from New York Stock Exchange List.

It was announced on Feb. 7 that the stock of the Chemical National Bank of New York had been stricken from the list of the New York Stock Exchange at the request of the bank. About a week ago the stock of the National Bank of Commerce in New York was also removed from the Stock Exchange list. The action of the stockholders of these two banks in voting to remove their stocks from listing on the Exchange was noted in our issue of Jan. 12, page 191.

Report by Committee of National Association of Securities Commissioners Commends Listing Requirements and Disciplinary Methods of New York Curb Market.

Uniform and efficient co-operation of men trained in the business of operating a stock exchange, together with drastic listing requirements and firm disciplinary methods are largely responsible for making the New York Curb Market the second largest institution of its kind in the United States, according to H. C. Hicks, Chairman of the Committee on Investigation of Stock Exchanges, of the National Association of Securities Commissioners, and Director of the Utah State Securities Commission. This statement is borne out in the report of the Committee which has just completed its New York Curb Market fact finding investigation and report. In discussing the matter, Mr. Hicks said:

"We examined the officers, directors, Chairmen of Committees, departmental secretaries and managers and all others entrusted with responsibility from President William S. Muller down to the floor manager of the Exchange itself. In every case I was impressed with the knowledge the members of the organization displayed in presenting a true story of the operations of the Curb Market to our Committee."

The investigation of the New York Curb Market, as contained in the record of the Committee, began in 1926, when members of the organization met in New York City with the Securities Commissioners of various States. Two years ago a committee was appointed by S. Louis Ostrem, Securities Commissioner of Iowa, and at that time President of the National Association of Securities Commissioners. Mr. Hicks was made Chairman of this Committee and commenced a preliminary survey of the stock exchanges throughout the United States. Correspondence between the exchanges and the Committee took place for practically a year. Many of the exchanges notified the Committee that their Constitutions and By-Laws, together with many rules and regulations, were undergoing drastic provisions, consequently they were unable to make proper reports as to their activities at that time.

Mr. Hicks submitted his report to the Securities Commissioners at the Convention held in Salt Lake City, Utah,

last August. Jesse V. Craig, Commissioner from Nebraska and President of the organization, re-appointed a committee consisting of H. C. Hicks of Utah, L. E. Shippee, State Bank Commissioner of Connecticut and A. L. Putnam, Securities Commissioner of South Dakota. Messrs. Hicks and Shippee conducted the investigation and will submit the fact finding report, together with the Committee's conclusions, to the members of the National Association of Securities Commissioners, which is made up of the officials of about forty-two States. W. P. Landon, Certified Public Accountant and Analyst of Hartford, Connecticut, also rendered assistance to the Committee in checking information, financial statements and other data which came before it.

The Committee summoned before it not only the officers, directors and Chairmen of the various committees, but many employees, and whenever information of interest to the Commissioners, bearing on the Exchange activities, was given, such testimony was placed in the record. The files, including the applications for listing or unlisted stocks with all data were also furnished. Messrs. Hicks and Shippee presented their recommendations as follows:

Your committee has recommended to the New York Curb Market that, upon the request of any Securities Commissioner in the United States, it place such Commissioner on its mailing list, and thereafter forward to such Commissioner copies of listing bulletins published on every security listed, containing a synopsis of the information furnished to the Committee on Listing of the New York Curb Market on the regular listing application blanks, at the time application was made for listing. The Committee is pleased to report that the New York Curb Market accepted this suggestion and said publications will be available to any Commissioner upon request.

Your Committee also suggested that the New York Curb Market agree to furnish any Securities Commissioner in the United States, upon the request of such Commissioner, such information as the Listing Committee of the New York Curb Market had obtained concerning any security admitted to unlisted trading privileges. Your Committee was advised that the New York Curb Market would be delighted to furnish this special information upon the specific request of any Securities Commissioner.

Your Committee further suggested that the New York Curb Market supply the various Commissioners with more detailed information concerning any security listed, than is contained in the bulletins, when, as and if such Securities Commissioner, for good reason, would especially request such information. The New York Curb Market acquiesced in this suggestion and detail information will also be available upon special request.

Your Committee suggested that the New York Curb Market work out some plan with the various newspapers and financial publications which carry daily stock quotations, whereby the listed and unlisted securities might be distinguished by any reader of such publications. The officials of the New York Curb Market stated that an effort would be made to comply with this suggestion.

Your Committee suggested that the Listing Committee of the New York Curb Market, as a committee, or through a special sub-committee, make a special study of securities now listed or admitted to unlisted trading privileges on the Exchange, with a view of suspending and/or removing from trading privileges, the securities of all companies whose personnel, financial condition, lack of activity in trading, or lack of distribution, do not merit a continuance of trading on the Exchange.

Additional Issues Dealt In On Securities Market of New York Produce Exchange.

Supplementing the lists of Securities dealt in on the Securities Market of the New York Produce Exchange, which have been given from time to time in these columns (the last having appeared in our issue of Jan. 26, page 502) the Exchange has made three announcements as follows of additions to the list.

The Committee on Securities of the New York Produce Exchange has designated the following as issues to be dealt in in the Securities Market on this Exchange:

Jenkins Television Corp. Common.
Helena Rubenstein Inc. Con. 3 Dividend Preference.
American Utilities Co. Common.
American Utilities Co. \$7 Cum. Preferred.
Crosse & Blackwell, Inc. Common.
Cincinnati Ball Crank Co. \$2.25 Cum. Conv. Partic. Preferred; Cincinnati Ball Crank Co. Common.
Hutte Engineering Co. Inc. Common.
Moth Aircraft Corp. Units.
Paterson & Hudson River Railroad Co.
Standard Commercial Tobacco Co. Non-Voting Common "B."
Smith (L. C.) & Corona Typewriters, Inc. Common Voting Trust Certificates.
LaLasine International, Inc. Common.
Home Fire Security Corp. Capital.
Suburban Light & Power Co. Common.
Cleveland Electric Illuminating Co. Common.
Lockhead Aircraft Co. Class "B" Common.
Stearman Aircraft Co. Common.
United States Radio & Television Corp. Common.

The Committee on Securities of the New York Produce Exchange have designated the following 15 issues to be dealt in on this Exchange:

Aviation Securities Corp. Common stock.
American Surety Co. of New York Common stock.
Cesana Aircraft Co. Common stock.
Robert Gair Co. \$7.75 Cum. Partic. Class "A."
Robert Gair Co. Common "B."
Houdaille Corp. \$2.50 Cum. Class "A" Pref.
Houdaille Corp. Class "B."

Heywood Starter Corp. Common stock.
Magnavox Co. Common stock.
Swallow Airplane Co. Common.
Standard Holding Corp. Non-Voting Common "A."
Power Manufacturing Corp. Common.
Venezuelan Holding Corp. Common.
United Carbon Co. Warrants.
Missouri Kansas Zinc Corp. Common.

The Committee on Securities of the New York Produce Exchange has designated 23 more issues to be dealt in on the Securities Market, as follows:

Warner Aircraft Corp. New Common.
Lebanon Financial Corp. of America Class "A" Common.
Alexander Industries, Inc. Common.
Atlas Stores Corp. Common.
Great Lakes Aircraft Corp. Class "A" stock.
Canadian Bank Stocks, Inc. Trust Certificates.
Big Missouri Mining Company Common.
Hudson River Navigation Corp. Common Voting Trust Certificates.
Chelsea Exchange Bank Common.
American Surety Co. of New York Common.
Almar Stores Co. Common.
American Cities Power & Light Corp. Class "A" Preferred.
American Cities Power & Light Corp. Class "B" stock.
Maddux Air Lines Co. Common Voting Trust Certificates.
S. C. Sandwich Shops, Inc. Common.
Bangor Hydro-Electric Co. Common.
Bangor Hydro-Electric Co. 6% Preferred.
Bangor Hydro-Electric Co. 7% Preferred.
British Columbia Pulp & Paper Co. Ltd.
Common Voting Trust Certificates.
Bronx Fire Insurance Co. Capital stock.
Excess Insurance Co. of America Capital stock.
Utah Radio Products Co. Common.
California Dairies Inc. Series "A" Preferred.

Six Seats Held in Treasury of New York Coffee & Sugar Exchange Sold at Initiation Fee of \$25,000.

Six of the twelve memberships held in the treasury of the New York Coffee & Sugar Exchange were sold on Feb. 4 at the initiation fee price of \$25,000 before the members by a unanimous vote the same day adopted an amendment to the by-laws raising the initiation to \$50,000. The price paid for the six seats was the highest at which memberships ever sold, the previous high being \$23,750 established last Saturday.

The action of the members in increasing the initiation fee was followed by a jump of \$4,500 in the asking price of the only seat offered for sale by a member of the exchange. These seats were offered at \$24,500 on Feb. 2 and the price was raised to \$29,000 on Feb. 4. With the \$1,000 transfer fee, the seat will now cost \$30,000 to buy.

The purchasers of the six seats on Feb. 4 were: Carl F. Glaesser, of Huth & Co., bankers; George E. Keiser, of G. E. Keiser & Co., sugar brokers; J. S. Lobo, of Lobo & Co., commission house; James Bliss Coombs, of L. W. & P. Armstrong, sugar exporters and importers; H. Volkening, of Mecke & Co., importers and exporters, and Leon Israel, Jr., coffee broker. The membership of the Exchange is limited to 350.

New York Coffee & Sugar Exchange Receives Certificate Authorizing It to Trade in Securities.

Supreme Court Justice E. J. Glennon on Feb. 4 approved the certificate permitting the New York Coffee & Sugar Exchange to conduct trading in securities as well as coffee and sugar futures. The way is now clear for the exchange to establish a department for such trading and report with recommendations is expected soon from the special exchange committee of which Frank C. Russell is chairman. A motion to extend the provisions of the charter of the Exchange so as to permit the purchase and sale of securities of concerns dealing in coffee and sundry grocery articles, was filed in the Supreme Court by the Exchange on Jan. 25.

Committee Named to Draft Contract for Trading in Mild Coffee Futures on New York Coffee & Sugar Exchange, Inc.

Benjamin B. Peabody, Vice President of the New York Coffee & Sugar Exchange, on Feb. 7, at the direction of the Board of Governors, appointed a special committee to draw up a contract for trading in mild coffee futures. The exchange already has two coffee contracts and proposes to adopt a third to meet a demand for such a contract for hedging purposes from the mild coffee trade. The so-called mild coffees are grown largely in Mexico, Colombia and Venezuela and their production and consumption has increased materially in recent years. Brazil produces none of the mild grades. The addition of a contract on the exchange against which these mild coffees

could be delivered would broaden the market and increase the volume of trading. It would also afford a greater opportunity for arbitrage. Leon Isreal is Chairman of the special committee to draw up a mild coffee contract. The other members are Frank C. Russell, D. M. Enright, A. M. Walbridge and C. M. Mackey. The contract must go before the membership of the exchange for approval before it can be adopted.

Federal Reserve Board Warns Member Banks Against Borrowing From Reserve Banks for Speculative Loans.

With brokers' loans, according to New York Stock Exchange records Jan. 31, well on toward the 7 billion dollar mark, the Federal Reserve Board saw fit on Feb. 7 to make public a warning contained in a letter to the Federal Reserve Banks under date of Feb. 2 against "the extraordinary absorption of funds in speculative security loans which has characterized the credit movement during the past year or more." In its advices to the Reserve Banks, the Board states that in its judgment the movement "deserves particular attention lest it become a decisive factor working toward a still further firming of money rates to the prejudice of the country's commercial interests." The Board adds:

The Federal Reserve act does not, in the opinion of the Federal Reserve Board, contemplate the use of the resources of the Federal Reserve Banks for the creation or extension of speculative credit. A member bank is not within its reasonable claims for rediscount facilities at its Federal Reserve bank when it borrows either for the purpose of making speculative loans or for the purpose of maintaining speculative loans.

The statement of the Federal Reserve Board, issued Feb. 6, for publication Feb. 7 (and of which the foregoing advices to the Reserve Banks are a part), is one prepared for insertion in the Federal Reserve Bulletin for February to be issued later in the month. On the day of the issuance of the Board's statement (Feb. 6) Montague Norman, Governor of the Bank of England was in Washington conferring with Secretary of the Treasury Mellon, and Governor Harrison of the Federal Reserve Bank of New York was in conference with Governor Young of the Federal Reserve Board. Referring to Mr. Norman's presence in Washington, a dispatch Feb. 6 to the New York "Times" said:

The fact gave rise to reports that Mr. Norman was seeking the establishment of a new credit by the Federal Reserve system, through the Federal Reserve Bank of New York, to sustain British exchange, which has been adversely affected by the high interest rates in the American money market caused by the unprecedented speculative activity in securities.

No information could be obtained from Mr. Norman or American officials concerning the purpose of his visit other than that he had come here for a general discussion of international financial conditions with the Secretary and members of the board.

It was generally accepted in financial circles here that the international as well as the domestic financial situation was involved in the action taken by the board in issuing its warning to stock market speculators that hereafter loans made by member banks of the system would be more carefully scrutinized by the Reserve banks. The fact that the continuing high money rates were threatening definitely to reverse the flow of gold and unsettle seriously international exchanges has been a cause of concern to officials for some time.

In all of its earlier references to the speculative activities on the Stock Exchange and their effect upon the credit situation, the Reserve Board has been extremely cautious. The frankness of its announcement today therefore added to the interest it caused in financial circles.

Mellon Joins in Conference

The decision by the Federal Reserve Board to take so definite a stand in connection with its attitude toward speculative activities, was made, it is understood, only after a conference in which Secretary Mellon, as Chairman Ex-Officio, participated.

It has been hoped by members that a gradual decline in speculative operations, with an accompanying shrinkage of brokers' loans and easier interest rates, would come as a normal development, but instead, the trend continued in the opposite direction, with no definite sign that a reversal was in prospect.

Another development which caused considerable comment was the fact that a recent survey of construction activities made by the Board showed that the value of contracts awarded in November and the early part of December had receded sharply from the figures for the two preceding months, and that the volume of building contracts for the first two weeks of December was smaller than a year ago. The board offered no opinion as to the cause, but in other quarters it was singled out as probably due to the continuation of high money rates.

The Reserve Board's statement released for publication Feb. 7 follows:

FEDERAL RESERVE BOARD

February 5, 1929.

The Federal Reserve Bulletin for February, 1929, will contain the following statement:

The United States has during the last six years experienced a most remarkable run of economic activity and productivity. The production, distribution and consumption of goods have been in unprecedented volume. The economic system of the country has functioned efficiently and smoothly. Among the factors which have contributed to this result, an important place must be assigned to the operation of our credit system and notably to the steadying influence and moderating policies of the Federal Reserve System.

During the last year or more, however, the functioning of the Federal Reserve System has encountered interference by reason of the excessive amount of the country's credit absorbed in speculative security loans. The credit situation since the opening of the new year indicates that some of the factors which occasioned untoward developments during the year 1928 are still at work. The volume of speculative credit is still growing.

Coming at a time when the country has lost some 500 million dollars of gold, the effect of the great and growing volume of speculative credit has already produced some strain, which has reflected itself in advances of from 1 to 1½ per cent in the cost of credit for commercial uses. The matter is one that concerns every section of the country and every business interest, as an aggravation of these conditions may be expected to have detrimental effects on business and may impair its future.

The Federal Reserve Board neither assumes the right nor has it any disposition to set itself up as an arbiter of security speculation or value. It is, however, its business to see to it that the Federal Reserve banks function as effectively as conditions will permit. When it finds that conditions are arising which obstruct Federal Reserve banks in the effective discharge of their function of so managing the credit facilities of the Federal Reserve System as to accommodate commerce and business, it is its duty to inquire into them and to take such measures as may be deemed suitable and effective in the circumstances to correct them; which, in the immediate situation, means to restrain the use, either directly or indirectly, of Federal Reserve credit facilities in aid of the growth of speculative credit. In this connection, the Federal Reserve Board, under date of February 2nd, addressed a letter to the Federal Reserve banks, which contains a fuller statement of its position.

"The firming tendencies of the money market which have been in evidence since the beginning of the year—contrary to the usual trend at this season—make it incumbent upon the Federal Reserve banks to give constant and close attention to the situation in order that no influence adverse to the trade and industry of the country shall be exercised by the trend of money conditions, beyond what may develop as inevitable.

The extraordinary absorption of funds in speculative security loans which has characterized the credit movement during the past year or more, in the judgment of the Federal Reserve Board, deserve particular attention lest it become a decisive factor working toward a still further firming of money rates to the prejudice of the country's commercial interests.

The resources of the Federal Reserve System are ample for meeting the growth of the country's commercial needs for credit, provided they are competently administered and protected against seepage into uses not contemplated by the Federal Reserve Act.

The Federal Reserve Act does not, in the opinion of the Federal Reserve Board, contemplate the use of the resources of the Federal Reserve banks for the creation or extension of speculative credit. A member bank is not within its reasonable claims for rediscount facilities at its Federal Reserve bank when it borrows either for the purpose of making speculative loans or for the purpose of maintaining speculative loans.

The Board has no disposition to assume authority to interfere with the loan practices of member banks so long as they do not involve the Federal Reserve banks. It has, however, a grave responsibility whenever there is evidence that member banks are maintaining speculative security loans with the aid of Federal Reserve credit. When such is the case the Federal Reserve bank becomes either a contributing or a sustaining factor in the current volume of speculative security credit. This is not in harmony with the intent of the Federal Reserve Act nor is it conducive to the wholesome operation of the banking and credit system of the country."

Representative McFadden Holds Federal Reserve Board Should Not Concern Itself About Condition of Stock Market or Security Loan Market.

The action of the Federal Reserve Board in issuing a warning against the further extension of loans for speculative purposes, was the subject of discussion in the House on Feb. 7 by Representative Louis T. McFadden, Chairman of the House Committee on Banking and Currency. Mr. McFadden in taking exception to any action by the Reserve Board to curb speculation says "I do not think that the Federal Reserve system should concern itself about the condition of the stock market or of the security loan market," "I firmly believe now, as I have in the past," says Representative McFadden, "that the eye of the Federal Reserve System should be kept (where the gold reserve is not in danger) on the question of prices, and employment. It seems to me to be rather far fetched to endanger the pay envelope of the working man and the profits of the business man because someone gets the notion that there is too much stock speculation or that stocks should not sell as high as they now are."

Representative McFadden makes the further statement that "I do not understand at this time that the gold reserve is in danger, nor do I see any indication of a general rise in the commodity price level." Mr. McFadden's speech is taken as follows from the *United States Daily*:

The Federal Reserve Board yesterday afternoon issued a second recent warning in regard to the credit situation. By this statement they have indicated that they are using at this time in management one of the most potential influences under their control, namely publicity. The other two major powers vested in the system are the "discount rate" and "the purchase and sale of securities in the open market." Heretofore use has been made of these latter two functions within their power without satisfactory results.

Restriction of Speculation.

This statement just issued indicates special reference to loans made for speculative purposes as indicated by the following quotation from the publicity notice issued yesterday:

The firming tendencies of the money market which have been in evidence since incumbent upon the Federal Reserve Banks to give constant and close attention to the situation in order that no influence adverse to the trade and industry of the country shall be exercised by the trend of money conditions, beyond what may develop as inevitable.

The extraordinary absorption of funds in speculative security loans which has characterized the credit movement during the past year or more, in the judgment of the Federal Reserve Board, deserves particular

attention lest it become a decisive factor working toward a still further firming of money rates to the prejudice of the country's commercial interests.

Ample Commercial Credit.

The resources of the Federal Reserve System are ample for meeting the growth of the country's commercial needs for credit, provided they are competently administered and protected against seepage into uses not contemplated by the Reserve Act.

"The Federal Reserve Act does not, in the opinion of the Federal Reserve Board, contemplate the use of the resources of the Federal Reserve Banks for the creation or extension of speculative credit. A member bank is not within its reasonable claims for rediscount facilities at its Federal Reserve Bank when it borrows either for the purpose of making speculative loans or for the purpose of maintaining speculative loans.

"The Board has no disposition to assume authority to interfere with the loan practices of member banks so long as they do not involve the Federal Reserve Banks. It has, however, a grave responsibility whenever there is evidence that member banks are maintaining speculative security loans with the aid of the Federal Reserve credit. When such is the case the Federal Reserve Bank becomes either a contributing or a sustaining factor in the current volume of speculative security credit. This is not in harmony with the intent of the Federal Reserve Act nor is it conducive to the wholesome operation of the banking and credit system of the country."

Functions of Reserve System.

The main function of the Federal Reserve system is the maintenance of a proper gold reserve and control of the total volume of credit, and, of course, in the exercise of these prerogatives it necessarily must keep in touch with world gold and credit movements but only for the purpose of wise and competent management in the preservation of the gold reserve and total volume of credits.

I do not understand at this time that the gold reserve is in danger, nor do I see any indication of a general rise in the commodity price level, and because of these facts, I do not think that the Federal Reserve system should concern itself about the condition of the stock market, or of the security loan market.

I desire to quote from a speech I delivered before the American Bankers Association in Philadelphia on Oct. 1 1928 as follows:

"The Federal Reserve system is charged with a grave responsibility in dealing with this situation, because it would be easy for them to produce a business slump without intending to do so. In this connection it is interesting to note the views of a leading British authority on the subject of finance who is a student and close observer of our Federal Reserve operations: 'I am now more concerned lest the Federal Reserve authorities should accidentally bring about a general business depression by attempting to take action toward the stock markets which, however well meant, is not really compatible with the system's duty toward business. I think the Federal Reserve system may have been quite right to try to frighten the speculators a few months ago, but, this having failed, I think they would be much better advised to leave Wall Street alone and let it boil over of itself, rather than do things which, if continued, will certainly put at risk the general prosperity of the country.'"

Conditions Exaggerated.

The emphasis upon this aspect of our credit structure has been much exaggerated, partly by people who are unaccustomed to a new situation and partly by those who are personally interested in a decline of security prices. I do not think that the assumption is warranted that brokers' loans are depriving business of funds, nor that all of the security loans are unproductive. In my judgment, there is too little known about the ultimate disposition of stock market loans to warrant any action designed to depress these loans by the Federal Reserve system. There appears at the present to be no danger to the gold reserves and should the Reserve system tighten credit with the purpose of restricting stock speculation, and should it actually succeed, two results may follow: (1) The high rate of interest rates will make it too expensive for corporations to finance by bonds; and (2) if the public is afraid to buy stocks it will be impossible to finance by stock issues which are usually purchased by speculators. I think this may pave the way for that lack of confidence which can easily lead to a business recession if not a depression.

If it were possible to show, and I believe it is not, that any positive harm is being done to business and industry, to employment or to bank depositors by the present growth of securities, I think restrictive action might be sanctioned. I firmly believe now as I have in the past that the eye of the Federal Reserve system should be kept (where the gold reserve is not in danger) on the question of prices, and employment. It seems to me to be rather far fetched to endanger the pay envelope of the working man and the profits of the business man because someone gets the notion that there is too much stock speculation or that stocks should not sell as high as they now are. There are so many matters of judgment involved in stock prices that I believe most of the critics and experts have erred in predicting the stock market. If, however, the condition of corporate profits does not warrant present prices, the market will correct itself in time. Meanwhile the Federal Reserve system should keep its attention chiefly upon the stability of business and employment which finds itself reflected generally in stable commodity prices.

While money rates remain relatively high in the United States I believe there is little danger of a further drain upon our gold reserves except by the deliberate action of the central banks. In fact the recent decline in sterling is bringing gold back into this country. Since we are paying a higher price for short-term money than is being paid abroad, this reaction is to be expected. It could be prevented only if the Bank of England raise the discount rate with an accompanying increase of all money rates abroad. If in the judgment of borrowers in this country, the uses of bank funds are such that they are willing to pay high rates (for use in the stock market or elsewhere) there is nothing that should be done about it and these events should be left to run their course. On the other hand, indications point to a beginning of a fall in commodity prices, although this is not as yet shown by the Bureau of Labor index number. I am inclined to think that the high discount rates are beginning to show their effect on commodities and are beginning to bring about an inflow of gold, which can be prevented only by raising the rates in England and abroad, and this, again, would tend to depress commodity prices. Our reserve ratio is ample, and I do not see why we need to be alarmed about it at the present time.

The large loans of our banking system at the present time, I think, are due to a number of causes:

(1) The large volume of individual savings which banks must invest somewhere. These savings correspond partly to the production of additional wealth, and they are partly the result of the capitalization of values, such as stocks and real estate. Large bank loans are, of course, required if there are to be large savings.

(2) The large volume of corporate savings which are being retained by corporations in the form of cash. These cash balances standing on the liability side of the balance sheet of banks must be offset by loans and investments on the asset side. Accurate statistics on this question are not available though I am now planning some research to get more adequate data upon this subject. Most of these savings are the result, not of capitalization, but of the production of additional wealth since most corporations are not speculators but producers.

(3) Some portion of our deposits and loans are the result of the capitalization of stocks and bonds and do not represent actual increases in productive wealth, but it is difficult to get any accurate data to substantiate this assertion.

The deposits and loans and investments of the banking system will decrease in the volume of individual savings, or (2) if savers buy securities directly (or through investment trusts) rather than leave their funds on deposits in banks, (5) if those holding deposit balance derived through the sale of securities, go back into the market and repurchase these securities from those who are holding them on margin. This is, of course, what would happen should any extensive decline take place in the stock market. Though I doubt whether any such decline is in prospect unless this present action should bring it about when we have such heavily protected margin accounts as we do at the present time. Furthermore, I do not think that it is the business of the banking system to try to wipe out one group of speculators and investors in order to benefit the other. Such a decline might be initiated among the speculators themselves should corporate earnings fall to come up to expectations.

Should the indexes of employment or of prices show any tendency to decline, I think that the Federal Reserve System should tend to ease money rates and should there be no change in these indexes I do not think that any further credit restriction should be brought about because I am afraid it might result in a lack of business confidence followed by a recession. Last year the high money rates made it seem to some observers that it would be difficult to finance by bond issues. It is true that bond issues declined and that many feared a resultant decline in new construction, which would mean a slackening demand for steel, and other raw materials. This result, however, did not follow for a number of reasons. Some of these it seems to me are: (1) Corporations have adequate cash balances so that they can finance themselves without creating additional debts; (2) many, such as Goodyear, United States Rubber, Westinghouse, American Telephone & Telegraph, and others financed by stock issues. The public was still willing to buy stock and as a result brokers' loans have not yet declined. However, if the reserve system seeks to do so and succeeds in making money rates so high that people will be afraid to buy either stocks or bonds, I think that the depressing results on business may be realized.

There is much to be said for the independence of action and careful planning of our American business men which enabled them to keep their businesses on an even keel in spite of the disturbing money rates. I think it is also being realized that high money rates need not necessarily result in any immediate reaction in business when commodity prices are relatively stable and no lack of confidence is endangered in the future course of profits and prices. If commodity prices had been moving up and the commercial loans of business had been expanding in order to finance increasing inventories at increasing prices, I believe we would then be easily susceptible to the restraining effects of higher money rates. An upward movement in general prices always raises the question of how high the inflation will go; and when people think it will go no higher it is generally followed by a deflation. We have, however, not had a general increase in commodity prices in spite of all of the talk of wild speculation. When all commodity prices rise there is no general increase in productive wealth but merely an inflation. However, stock prices should be distinguished from commodity prices since there is often a corresponding increase in value measured by an increased capitalization.

There is a tendency to pay too much attention to the spectacular action of the stock market. But we should remember that the business man, the worker and the farmer, are not greatly concerned as such, about stock speculation. Their chief interest is in the continuity of business and of the stability of general prices which serve as a guide to industrial activity and help to maintain employment, wages and profits.

I do not think that the Federal Reserve System should at the present time concern itself about security loans unless there is a tendency to speculation in commodities which means a disturbance in the industrial mechanism. To disturb industry, merely to prevent stock speculation, seems to me to be unwarranted and would work a gross injustice upon the business man and the working man. This I suggest might be the result of an abortive attempt to restrict speculative and investment activities by banking policy.

The statement issued on Feb. 6 by the Federal Reserve Board appears elsewhere in our issue to-day.

Comment In Senate By Senator Glass and others on Federal Reserve Board's Warning Anent Speculative Loans.

According to the "Herald-Tribune," comment in Senate circles on Nov. Feb. 7 on the announcement of the Federal Reserve Board anent loans for speculative purposes was to the effect that, while it was in the right direction, it would not halt the loaning of vast sums of money for speculative purposes. A dispatch to the paper indicated, from Washington Feb. 7, further stated:

That the whole subject of speculative loans and related matters will be opened in the new Congress was the view expressed by some members of the Banking Committee of the Senate.

Senator Glass, former Secretary of the Treasury, said that if the Reserve Board had acted two years ago, when he called attention to the situation, it might have been effective. As it is, he believes the situation has got beyond the control of the Board. He has repeatedly said the situation relating to brokers' loans should be dealt with by the Reserve Board rather than by legislation.

Senator Glass has offered three different bills relative to the amendment of the Reserve Act. One of these would increase the percentage of reserve required to be held by member banks against time deposits from 3% to 5. He holds this would tend to prevent a flow of money to speculative centers.

Might Amend Reserve Act.

Senator Brookhart predicted that the new Congress would open up the whole subject of speculative loans and amendment of the Reserve Act. He has a bill pending which would bar loans for speculative purposes by banks or by corporations in inter-State commerce.

La Follette Resolution.

Pending in the Senate is a resolution by Senator La Follette reported favorably by the Banking Committee last spring, holding that the Reserve Board should admonish Reserve banks against expansion of speculative loans by member banks and asking the Reserve Board to report what legislation is needed.

Senator Heflin and Representative Black Propose Legislation to Inquire into Federal Reserve Board's Reason in Warning Against Speculative Loans.

Resolutions were introduced in both the Senate and the House yesterday (Feb. 8) asking that inquiries be made

into the action of the Federal Reserve Board in warning member banks against loans for speculative purposes. The "Evening Post" of last night (Feb. 8) from which we quote, adds:

Representative Black of New York rose in the House to demand an inquiry by the Banking and Currency Committee to reach a decision "as to the necessity of legislation to prevent the Board from using its powers unofficially to raise or lower the market in securities."

Senator Heflin of Alabama asked that the Board be requested to give a reason for the recent increase in rediscount rates and introduced a resolution suggesting that legislation be made which would tend to correct the evils of speculation complained of in the Board's statement. Although he asked immediate consideration, the resolution went over on the suggestion of Senator Curtis that regular rules be observed.

Charges Misuse of Power.

Should the Black proposal receive support it would give responsibility for the investigation to Chairman McFadden of Pennsylvania, who, yesterday, declared that the Board had gone beyond its authority in issuing its warning against excessive speculation.

"When the Board was given its tremendous power over the credit situation," said the Black resolution in part, "it was hoped that it would afford facilities for a normal flow of money to reinforce the course of trade. It was not anticipated that it would so use its credit power as to accelerate or depress trade securities."

"Its recent warning has caused a great loss to investors in the securities market. It was a violent and radical step for a responsible Government agency to take. The Federal Reserve Board owes it to this country to appear before our committee and explain, step by step, its processes leading up to its warning against member banks."

Sees Unparalleled "Intrusion."

"To my mind this recent warning was an unparalleled example of Governmental intrusion into the conduct of American business and Congress should take steps to prevent its recurrence."

Treasury Officials Deny That Federal Reserve Board's Warning Against Speculative Loans Was Directed Toward Market.

The "Times" in stating in a Washington dispatch Feb. 7 that while security values on the New York Stock Exchange were falling rapidly on that day as a result of the action of the Federal Reserve Board in announcing that the credit situation might force it to adopt corrective measures to reduce the total of brokers' loans, and the increase by Britain of its discount rate to check the outward flow of gold from that country, officials at the Treasury Department were explaining informally that the purpose of the Board's statement was not to bring on a sudden slump in prices. It was said that it was the hope and belief, that instead, speculation, having run its course, would gradually subside. The "Times" dispatch in its further comments said:

In some quarters some doubt was expressed as to the ability of the Reserve Board and Reserve Banks to accomplish very much in its diverting credit from security loans because of their limited power in that direction under the Federal Reserve act and the fact that the bulk of the money being employed to finance stock exchange accounts was loaned by corporations or came from other sources over which the Board had no final control.

There were evidences to-day that while the Federal Reserve Board had felt that the time at last had come when it must do something by public announcement to check the ever-increasing brokers' loans it had in a measure paved the way to temper the action.

This was found in the fact that a forewarning had been given by the Board on Tuesday that a statement would be issued the following day after the close of the stock market, and was further emphasized by the apparent efforts which were made by some officials to-day, shortly after the stock market opened, to give such informal reassurances as they could that a severe reaction that might cause harm was the last thing in their minds.

These efforts followed quickly the reports that the opening sales had shown a sharp decline in a number of the leading issues. There were reports also that a sharp difference of opinion had existed among prominent members of the board concerning the advisability of the step, but so far as could be learned these were merely rumors. The statement it is understood, was completed at least twenty-four hours before its publication and its contents known to and sanctioned by all members.

Various Viewpoints Stressed.

Officials were extremely reticent about discussing the board's action for publication. It one quarter it was asserted that the term restriction, as used by the board in connection with its warning that it might feel it to be its duty to limit the use of Federal Reserve Bank credit for speculative purposes on the Stock Exchange, did not necessarily mean complete denial. In another quarter stress was laid upon the viewpoint that the board actually could do little more than it already had done to control use of capital available to brokers.

Still another viewpoint advanced was that the activities of investment trusts, the development of which has been an outstanding feature recently had been in no small part responsible for the unusual situation in the security market. These trusts, it was held, had withdrawn large quantities of securities from the market for investment purposes and thus had restricted the number of shares which were now being bought and sold.

The Federal Reserve Banks, it was contended by one authority, had but three courses to pursue, namely a raising of discount rates, the sale of government securities in the open market, which would divert money from speculative channels, and the close scrutiny of loans which member banks sought to rediscount at the Reserve banks. All of these methods, it was stated, had been tried out, and doubt was expressed that member bank loans could be much more sharply restricted.

Rumors of "Leak" of News.

The fact that word reached the Stock Exchange yesterday (Feb. 6) morning that a statement was to be made, and that Wall Street was deeply agitated and had kept the wires to Washington busy for several hours in an effort to determine its exact nature, caused some comment at the Capitol to-day.

There was one rumor that a few in Wall Street actually had obtained complete information as to the character of the statement in advance of its publication and that a "leak" investigation might be asked. But when

efforts were made to get some member of the Senate or the House to accept responsibility for such a threat they proved futile.

That the action of the board in making public its statement was taken with foreknowledge that Great Britain proposed simultaneously to increase its rediscount rate to $5\frac{1}{4}\%$, which is $\frac{1}{4}\%$ in excess of the New York Reserve Bank rate, and thus attempt to check the flow of gold to New York was admitted.

This information was brought here by Montagu Norman, Governor of the Bank of England, who consulted with Treasury officials yesterday. It was said, however, that Mr. Norman had not requested that action to increase the New York rate to the same or a higher level be withheld.

The presence of Mr. Norman and his admitted concern over the financial worries of Great Britain, with heavy shipments of gold being drawn to New York by the high money rates, served to emphasize, however, the international angle of the developments.

Danger Abroad Seen.

In this connection it was pointed out that not only Great Britain but other foreign nations were in danger of having their economic structure seriously disturbed by the return flow of gold to this country which had set in definitely with the continuance of the high money rates at New York.

Analyzes Federal Reserve Board's Warning—Declares Market Significance of Credit Threat Lies in Board's Method of Enforcing It.

Commenting on the Federal Reserve Board statement of this week warning against the further extension of brokers' loans, Leonard P. Ayres, vice president of Cleveland Trust Co., is quoted in the "Wall Street Journal" of Feb. 7 as saying:

The significance of the warning on the use of Reserve credit depends entirely on how seriously they mean it, and on how vigorously they back up their word.

If the Federal Reserve Board and Reserve Banks genuinely undertake to stop the direct and indirect use of credit for stock speculation, their action will surely bring this bull market to an end. This was demonstrated last month when the temporary use of hundreds of millions of Reserve Bank credit had to be employed to tide the stock market over the year-end.

This bull market has largely been financed by corporation funds loaned on the call market, but at the end of each month and each quarter, and particularly at the end of the year, corporations withdraw funds from the call market in large volume to pay dividends and to make their year-end statements of finance without revealing that they are lending money in the call market.

"At these times commercial banks make up these losses by borrowing heavily from the Federal Reserve System and placing funds on call to take the place of the corporation funds.

"If the Federal Reserve System actually intends to terminate this practice, its action will be definitely felt within the next few weeks."

Commenting on Col. Ayres' observations, the New York "Journal of Commerce" of Feb. 8 had the following to say editorially:

"If They Mean It"

A Cleveland financial pundit and financial forecaster received the announcement of the Federal Reserve Board with the statement that it may bring an end to the present inflated stock market if they mean it. Evidently he is a doubting Thomas, who wants to have actual physical evidence of things hoped for, things not seen. There has been a brief sudden reaction in the stock market as the result of the announcement, and yet the prevalent opinion among financial authorities is that the statement will have little effect because "it has no teeth in it."

What would such teeth have been? Well, one might have been an advance in rediscount rate. Another, the definite statement that the Reserve Bank would stop buying acceptances for the present, or would buy only those that actually grew out of real business. Still another might have been the announcement (already made by Western Reserve banks, where it does not make much difference) that the Reserve Bank of New York would in no circumstances rediscount for a bank that had more than a specific percentage of its capital on call.

From Great Britain comes the announcement that the Bank of England rate has been raised 1%. This belated action ought to have been taken a long time ago, and today of course would do no good if we were immediately to raise our discount rate. It may be assumed that we have an understanding with Great Britain whereby she raises her rate in the effort to check the outflow of gold, while we keep our rate steady, and merely thunder in the index against "speculation." As soon as the market appreciates this state of things it will give about the same attention to Federal Reserve policy that it has given lately—that is to say, none.

A little less than a year ago, the Governor of the Federal Reserve Board went before a committee and told the members that he had no reason to think that brokers' loans were too high. Last autumn he went before the Indiana Bankers' Association, and later the American Bankers' Association, and said very much the same thing in other language. The publicity officers of the local Reserve bank said there was no use to pay the slightest attention to the exportation of gold, because they could always provide a cushion of credit to take its place. Today they regretfully refer to speculation and the loss of gold. Why should they be more nearly right now than then?

Special Meeting of Directors of Federal Reserve Bank of New York to Be Held Monday, Feb. 11.

Announcement was made at the New York Federal Reserve Bank on Feb. 7 that a special meeting of the directors of the Bank will be held on Monday next Feb. 11. With reference there to the "Times" of Feb. 8 observed:

The mystery as to what is going on behind the scenes within the higher Federal Reserve circles was increased greatly yesterday by the announcement that a meeting of the directors of the Federal Reserve Bank of New York will be held on Monday. Ordinarily these meetings are held only on Thursdays. The officials of the bank were carefully noncommittal in announcing the special meeting, and encouraged no assumptions whatever regarding possible action on the rediscount rate or other subjects that have been so much in the public eye. In the financial district, however, the announcement of the special meeting could not be divorced from discussions

of the possibility of a rate change. It was regarded as something in the nature of a club to be held over the head of the stock market during its next two business days.

It was likewise noted in the same paper:

The opinion was expressed in some banking quarters, however, that no advance in the New York rate is imminent, the effect of the advance of the Bank of England rate being counted on for the present to correct the situation here. Attention was directed toward the view attributed to Secretary Mellon that Federal Reserve banks would not raise their rates to meet the British advance.

New York Federal Reserve Bank Adopts Member Banks as to Computation of Reserves—Changes Incident to Revision by Reserve Board of Member Banks' Reporting Service.

Following the change in the weekly statement of condition of member banks recently made by the Federal Reserve Board and referred to in our issues of Jan. 19, page 290, and Feb. 2, page 667, the Federal Reserve Bank of New York has addressed a circular to member banks relative to the computation of reserves in accordance with the new requirements. The circular reads as follows:

FEDERAL RESERVE BANK OF NEW YORK.

Circular No. 902, Feb. 1 1929.

Reference to Circulars Nos. 828 and 848.

Computation of Reserves.

To each Member Bank in the Second Federal Reserve District,

To obtain greater uniformity in the classification of deposit liabilities the Federal Reserve Board has recently revised somewhat the form approved for the use of member banks in arriving at the amount of deposits subject to reserves. No change has been made in the method of calculating the reserve requirements, but the form has been arranged so that the figures used will be on the same basis as those given in the quarterly condition report. It will be noted that reference has been made in some instances to the related items in the condition report which, it is believed, will be of assistance to member banks in compiling the figures.

For convenient reference the details illustrating the method to be followed are set forth in the revised form reprinted below (Form St. 6059). This form supersedes the form accompanying Circular No. 828 of this bank dated Dec. 27 1927. A small supply of the new form is also enclosed, and additional copies will be furnished upon request.

GEORGE L. HARRISON, Governor.

F. R. Board Form St. 5089 January 1929

COMPUTATION OF RESERVE TO BE CARRIED WITH THE FEDERAL RESERVE BANK BY MEMBER BANKS.

Demand Deposits Subject to Reserve—

1. Deposits, except bank and U. S. Government, due in 30 days or less or subject to less than 30 days' notice (Total of Schedule K in the quarterly condition report)..... \$.....
2. Due to Banks:
 - (a) Due to Federal Reserve Bank (deferred credits)..... \$.....
 - (b) Demand balances due to other banks and trust companies in United States.....
 - (c) Demand balances due to banks in foreign countries.....
 - (d) Certified and cashier's or treasurer's checks, including dividend checks, outstanding.....
 - (e) Letters of credit and travelers' checks sold for cash and outstanding.....
 - (f) Total due to banks (Total of Schedule J in the quarterly condition report).....

LESS:

3. Due from Banks:
 - (a) Items with Federal Reserve Bank in process of collection.....
 - (b) Due from banks (other than Federal Reserve Bank) and trust companies in United States (Do not include any amounts not subject to withdrawal without notice).....
 - (c) Exchanges for clearing house and other checks on local banks.....
 - (d) Balances payable in dollars due from foreign branches of other American banks.....
 - (e) Total due from banks (Total of items 4 to 8 in Schedule I of the quarterly condition report).....
4. Net Balance Due to Banks (excess of item 2-f over item 3-e; if "Total due to banks" (item 2-f) is less than "Total due from banks" (item 3-e), no amount shall be reported against this item).....
5. Net Demand Deposits Subject to Reserve (item 1 plus item 4).....

Time Deposits—

6. Deposits payable after 30 days or subject to 30 days' or more notice, as defined in Federal Reserve Board Regulation D; and Postal Savings (Total of Schedule L in the quarterly condition report).....

Reserve Required—

- On Net Demand Deposits (item 5 above): Banks in central reserve cities, 13%; in reserve cities, 10%; elsewhere, 7%.....
- On Time Deposits (item 6 above): 3%.....
- Total Reserve to be maintained with Federal Reserve Bank.....

Pamphlet of Farmer's Loan & Trust Co. on "How to Read the Statements of the Federal Reserve Banks."

Under the caption "How to Read the Statements of the Federal Reserve Banks" the Farmers' Loan & Trust Company of New York has issued a pamphlet in which every item appearing under the head of "Resources" and "Liabilities" in the consolidated statement of condition of the twelve Federal Reserve Banks is explained. In its "Foreword," the trust company says:

The title of this pamphlet is indicative of its scope. To those familiar with the mechanism of the operations of the Reserve Banks the statements are self-explanatory, but to others there are undoubtedly many items which fail to convey their true significance. It is primarily for the convenience of the latter class that this booklet is intended.

The consolidated statement of condition of the twelve Federal Reserve Banks that is published each week is in a sense the barometer of the country's money market. It affords an insight not only of the ebb and flow of gold but also of the currency and credit situation throughout the

country. Those who study the statements can follow the major trends of credit and money market conditions.

One of the principal purposes of the Federal Reserve Banks is to maintain an even distribution of credit for the use of the country as a whole. The influence of the Reserve Banks as a regulatory factor in the credit situation can be observed through their policy of purchase or sale of Government securities, thereby releasing or withdrawing funds from the money market, and their bill holdings. The policy of the system with respect to the discount rate also is directly reflected in the general credit situation both here and abroad.

It is for these reasons that the Federal Reserve statements possess a peculiar significance for those interested in the country's financial trend. It is with the hope that the explanations contained in this pamphlet will serve to clarify some of the points which may seem somewhat obscure that this summary has been prepared.

Representative McFadden Declares Officers of Federal Reserve Banks Seek to Control Banking Powers Beyond Their Jurisdiction.

Representative McFadden, Chairman of the House Committee on Banking and Currency, in a statement made public Jan. 18 makes the assertion that in a number of instances officers of Federal Reserve Banks "have attempted to control banking policies wholly beyond their powers and responsibilities. Instances which have come to his attention, have he says, arisen out of the granting of trust powers by the Federal Reserve Board upon the occasion of the conversion of a State bank or trust company into a National bank or the consolidation of a State bank or trust company with a National bank. Representative McFadden's statement, as given in the "United States Daily" follows:

New Developments Outlined.

In view of the new banking movements in the United States affecting bank organization and management control, it seems to me appropriate to direct attention to the status of the Federal Reserve System with reference to the question of general banking policy. Some of these new developments are based upon the authority of the McFadden Act of 1927 or derive their impetus therefrom. As an example, I may mention the encouragement which that Act gives to bank consolidations, to the growth of branch banking in the cities, to the wider distribution of bank stocks through making possible the reduction to the amount of the par value, to the purchase and sale of investment securities by national banks—thus giving impetus to the trend towards larger banks with wider public distribution of their services and of their stocks. Other developments in the ownership of bank stocks are taking place in a manner not specifically regulated by statute, but within the general terms of the law.

Bankers Discuss Policies.

In banking circles these questions naturally lead to a discussion of the attitude of Governmental officials. The inclination of the banker is to ask the views of the Comptroller of the Currency, of members of the Federal Reserve Board and of officers of the local Federal Reserve Bank. The latter being in close daily contact with the member banks can be more readily approached. They are by virtue of proximity in a position to advise bankers what course to pursue. There is thus a temptation to the officers of the Federal Reserve Banks to be led into discussions of general banking policies with respect to which neither the Federal Board, not even Congress itself, may have taken a position for or against.

For the purposes of this discussion there may be said to be five phases of banking policy from the standpoint of the Federal Reserve Banks: First, that over which authority is delegated to the Federal Reserve Banks by the Federal Reserve Board; second, that over which the Board alone must exercise jurisdiction; third, that over which the Comptroller of the Currency alone has been given supervision; fourth, that over which Congress has legislated directly without delegation of authority to any executive agencies; and fifth, that over which no definite expression of policy has been enunciated by the Government. It is to the last of these phases of policy to which I now wish to address myself.

Under our form of Government where public policy is expressed in laws enacted by representatives elected by the people and where the execution of these laws must be entrusted to appointive officials, commissions and boards, there is always the potential danger of the bureaucratic exercise of Governmental power, as well as the danger of the paternalistic administration of law. Every once in a while it is expedient to direct public attention to this condition and to warn appointive officials from presuming to speak for the Government upon questions wholly beyond their jurisdiction.

Practice Is Declared To Lead to Evils.

The Federal Reserve Banks are by their very nature peculiarly subject to this temptation. They have grown into great financial institutions; they are housed in magnificent buildings; they exercise wide powers over credit and they maintain by virtue of their position the most vital contact with the movements of finance. Their officers are surrounded by the dignity and formality of high office. Bankers come to them for advice on all sorts of banking questions, particularly those questions of policy upon which the attitude of the Government is in doubt because Congress has not definitely expressed itself. It takes a strong official to resist the implied flattery of such an approach. It is an invitation to paternalism. It is but another step from paternalism to bureaucracy, that is, the use of official position to influence or control banking movements, concerning which the Federal Reserve official disapproves, but over which he has no proper authority.

In the course of my official contact with the Federal Reserve System, there have, within the last few years, come to my attention a number of instances where officers of Federal Reserve Banks have attempted to control banking policies wholly beyond their powers and responsibilities. Several of these occasions have arisen out of the granting of trust powers by the Federal Reserve Board upon the occasion of the conversion of a State bank or trust company into a national bank or the consolidation of a State bank or trust company with a national bank. Under the procedure adopted by the Federal Reserve Board, the national bank applies to the Federal Reserve Board for a permit to exercise trust powers. This application is filed with the local Federal Reserve Bank for transmission to the Board. Since the State bank or trust company is already carrying on the trust business and has otherwise qualified as a national bank, the granting of the trust permit to the resulting national bank becomes purely a routine matter. Nevertheless, instances have occurred where Federal Reserve Agents, taking advantage of their duty to perform the ministerial act of transmission of the application to the Board, have attempted to enforce

conditions of policy upon the applying bank with respect to questions wholly unrelated to the exercise of trust powers. In other words, these officers have attempted to control and direct banking operations in fields outside of the scope of the Federal Reserve Act and over which the Federal Reserve Board had not and could not assume jurisdiction.

Unauthorized Activities of Banks Are Cited.

There had been occasions where Federal Reserve Bank officials have withheld the rediscount of eligible paper in order to force a member bank to conform to banking policies having nothing to do with the Federal Reserve Act. I recall a particular occasion where a Governor of the Federal Reserve Bank denied a national bank the right to rediscount because such national bank had in the opinion of this Governor invested too large a sum in its bank building. There is no law limiting the amount a national bank may invest in its building, that being left to the discretion of the bank's board of directors. A question might possibly be raised by the Comptroller of the Currency, but certainly not by the Governor of a Federal Reserve Bank.

I do not mean to say that these examples are of frequent occurrence. That they have occurred at all is sufficient occasion for warning. The member banks themselves do not feel that they can afford to enter openly into a controversy with a Federal Reserve Bank even though they are in the right. This is all the more reason why Federal Reserve officials should be on their guard to confine themselves strictly to legitimate Federal policies. The inclination of the member bank would naturally be to suffer inspection and meet the conditions imposed rather than combat the Federal Reserve official.

Now I have frequently heard in Federal Reserve circles comment to the effect that the Federal Reserve Board might upon occasion revoke the trust powers of a national bank. This seems to me a very vital question. I am sure that bank lawyers will agree with me that Congress contemplated in the Federal Reserve Act that there could be no conditional granting of trust powers to national banks and that once a permit for such trust powers has been issued by the Federal Reserve Board, the power so conferred automatically becomes a charter power of the corporation to carry on the trust business any cannot be, therefore, revoked by the Board. It is inconceivable that Congress intended that national banks should engage in the trust business—which is perhaps the most profitable and at the same time the most delicate phase of the banking business—under a mere license subject to revocation by a majority of the Board without a public hearing and upon the ex parte recommendation of a Federal Reserve Agent. If Congress intended that the Board should have the power to revoke trust permits it would have provided the proper procedure whereby property rights might be protected. In fact, the legal remedy is ample. If a national bank violates any provision of the banking laws relating to trust powers, the Federal Reserve Board may direct a suit against it for the forfeiture of its charter. But it would have its day in court.

The Federal Reserve Bank officials have enough to do in carrying out the operating policies required by the Federal Reserve Act without attempting to set themselves up as arbiters of general banking policies with regard to which the Federal Reserve Board has not by resolution properly taken jurisdiction.

Definition of Privileges of Institutions Is Offered.

With these thoughts in mind, I shall now briefly define the limits of banking policy within which each of the respective agencies of the Federal Reserve System may properly and legally act.

Let us begin with the Federal Reserve Bank. Each Federal Reserve Bank is a creature of the Federal statutes and is an instrumentality of the Federal Government. It has no responsibility for the formulation or the initiation of banking policies except within the narrow powers and duties which have been specifically provided in the Federal Reserve Act and even those policies are under the control of the supervising body, namely the Federal Reserve Board.

Of the nine directors of each Federal Reserve Bank, three are designated by the Federal Reserve Board and from these three the Federal Reserve Board appoints the Chairman of the Board. Under the general supervision of the Federal Reserve Board, the board of directors of the Federal Reserve Bank, in addition to performing the routine duties of a board of directors of a corporation, are authorized to execute the powers specifically granted by the provisions of the Federal Reserve Act.

It should be noted that the Governor of the Federal Reserve Bank and the Deputy Governors are not positions created by law. Each local board of directors is authorized to appoint officers and employees, and the Governor and the Deputy Governors come under this category. Their compensation is controlled by the Federal Reserve Board, and the Board may remove them from office for cause. The Governor, therefore, of a Federal Reserve Bank, as is the board of the bank itself, is distinctly removed from the field of general banking policy and has no responsibility and no duty with reference thereto.

The Federal Reserve Board is required by law to maintain a local office on the premises at each Federal Reserve Bank. This office is in charge of the Chairman of the Board of the Federal Reserve Bank and under his designation by law as "Federal Reserve Agent." In his capacity as Federal Reserve Agent, he is the official representative of the Federal Reserve Board. His salary is fixed by the Federal Reserve Board as well as those of his assistants, the appointments of whom must be approved by the Federal Reserve Board. He is, therefore, an employee of the Board and may be removed from office by the Board.

Powers of Board Limited by Law.

The Federal Reserve Agent has no specific powers conferred upon him as Chairman of the Board of Directors of the Bank. Being the local Agent, of the Federal Reserve Board his powers and duties are limited to the execution of the orders and directions issued to him by the Board. He can as Chairman of the Board or as Federal Reserve Agent assume no responsibility for or take any official position with reference to questions of banking policy upon which the Federal Reserve Board has taken no position. He may, with reference to a general banking policy, communicate his views to the Board but that is as far as he can go.

Turning now to the Federal Reserve Board, its powers and duties are limited by the terms of the Federal Reserve Act as amended from time to time. The Board possesses no general power of supervision over member banks or of the initiation of general banking policies. The Board can act only by the adoption of resolutions. These resolutions in order to be valid must come within the statutory powers of the Board. The resolutions thus passed constitute a definite record of the Board's financial policy—which policy must be within and in furtherance of the Federal Reserve Act.

Upon questions of banking policy which are definitely neglected by any Act of Congress, the Board may go no further than to recommend to Congress the enactment of new legislation.

Individual members of the Board may indeed have personal views with reference to banking developments from time to time and they may be influenced by these views in their standing for or against proposals for action which may be put before the Board. There is thus a natural temp-

tation before members of the Board to direct or control general banking policies which are admittedly beyond the scope of the Federal Reserve Act which informally they say influences by withholding action upon routine matters which may properly come before the Board.

It is the pride of American business enterprise that its phenomenal success has been due not to governmental patronage and direction, but to the individual initiative of private citizens. In the field of corporate organization and management the pioneer spirit has prevailed. These movements have always proceeded regulatory action by the Government. The field of banking is not essentially different. It is for Congress to say when regulatory laws should be enacted to control new banking movements and this power will not be used to crush the spirit of enthusiasm and courage without which our banking system cannot rise to meet the new conditions of a modern world.

Let the Federal Reserve System, an institution of which we may all be justly proud, be on its guard against overstepping the bounds of the authority vested in it. In banking policy, it can circumscribe the field of credit arising out of the Federal Reserve funds. Further than that its policy does not extend although there has been imposed upon the Federal Reserve Board by law the duty to perform many ministerial and routine acts. Beyond the Federal Reserve policy of credit, all questions of general banking have been reserved by Congress.

Federal Reserve Bank of New York on Gold Movement.

In its Feb. 1 Monthly Review of Business Conditions the Federal Reserve Bank of New York has the following to say regarding the gold movement:

Due to the persistent weakness of Canadian exchange, the gold import movement initiated on Dec. 5 continued irregularly throughout January and resulted in an inflow of about \$38,500,000 from Canada, increasing the total from this source on the current movement to \$61,500,000. In addition, approximately \$7,300,000 was received from England late in the month in response to exchange transactions, while \$750,000 arrived from Argentina, the peso standing slightly below the gold export point from Buenos Aires to New York. Other imports were negligible. Exports of \$521,000 were inconsiderable, but there was a large increase in earmarkings. The total gold movements for the month, according to a preliminary calculation, were as follows: Imports \$47,200,000; exports \$500,000; earmarkings (net increase) \$65,000,000; net loss to country \$18,300,000.

Federal Trade Commission's Inquiry Into Resale Price Maintenance.

A preliminary report of its economic investigation of resale price maintenance was sent to Congress by the Federal Trade Commission on Jan. 30. As a result of its inquiry, the Commission finds that "the professional classes, who may be described as consumers and bystanders," appear to be against resale price maintenance by a small majority. "Retailers on the other hand," says the Commission, "are for it by a large majority, although the chain and department stores are decisively opposed thereto. Manufacturers, particularly those making trade-marked goods, are decisively in favor of it. The wholesalers are more strongly for it than any of the other groups." In a statement regarding its report, the Commission says:

The report covers general economic and legal aspects of the commission's inquiry, which is not yet completed, and will be followed later by a volume based on a study of actual business results of dealing in trade-marked or otherwise identified products.

The preliminary report "should not be taken to imply conclusions or recommendations, which properly await the completion of the inquiry," as the commission declares in its letter of transmittal.

Investigation of resale price maintenance in its many phases was authorized by the commission on its own initiative July 28 1927.

The letter of transmittal accompanying the report to the House and Senate is as follows:

FEDERAL TRADE COMMISSION

Washington.

Jan. 30 1929.

To the President of the Senate and the Speaker of the House of Representatives:

This inquiry into resale price maintenance was undertaken on the initiative of the Commission, but, as it has an immediate relation to pending legislative proposals Volume I of the report is herewith transmitted to Congress prior to the completion of the inquiry for such use as this portion of the information may have at the present time.

The inquiry comprises: (1) an examination of existing law and public policy with regard to resale price maintenance, including some comparison of United States law and policy with those of other countries; (2) an analysis of data regarding the experience and the opinions of various interested classes with regard to resale price maintenance with indications of the reasons and motives for various practices relating to this question, and (3) the development and analysis of pertinent facts of a quantitative or statistical nature based on actual business results of dealing in trade-marked or otherwise identified products.

The last mentioned aspect of the inquiry requires more time for completion, and will be submitted, as soon as practicable, in Volume II of this report. Volume I, which is herewith submitted is confined, therefore, to the first two topics above mentioned, namely, the legal situation and the general experience and opinions of interested business classes and of consumers.

In canvassing experience and opinion, a special effort was made to obtain expressions from consumers. The consumer, however, is a comparatively inarticulate element of society. In this country the great mass of the population is, indeed, composed of producers, but everybody is a consumer. The interest of a particular consumer who is also a financially interested producer in some definite line—this line being his preponderant interest—however, may be expected to be influenced thereby in his reaction toward legislative proposals in this field, provided he is conscious of any immediate effect on his business. If the consumer is a merchant, for

example, his opinions, even when approached as a consumer, are likely to be based on his experience as a merchant, in so far as the questions raised have any practical relation to his own merchandising. But farmers, in general, appear to have no special interest in resale price maintenance, and they express themselves on this subject generally in the capacity of consumers. For the rest, as representing consumers, expressions of opinion were obtained from members of the National Consumers League and from certain professional classes. Expressions from such persons are likely to be made from the point of view of the consumer, although the National Consumers League is in fact a social-betterment organization, especially interested in labor conditions, apparently, rather than merely representative of consumers. This situation may well serve as a reminder of the lack of organization and of the means of expression of consumers as such.

It is impracticable here to go into details regarding the variation of opinion among consumers, as for example by occupation, although this subject receives attention in the body of the report. Their opinions, as reported, are against resale price-maintenance, in any form, by a large majority. The professional classes, who may be described as consumers and bystanders, appear to be against it by a small majority.

Retailers, on the other hand, are for it by a large majority, although the chain and department stores are decisively opposed thereto. Manufacturers, particularly those making trade-marked goods, are decisively in favor of it. The wholesalers are more strongly for it than any of the other groups.

If these opinions are combined into a unified total result by giving to those replying as consumers, or to the consumer aspect of opinion, a weight of one-half and to producing and distributing interests the other half, the consensus of public opinion appears to be quite evenly divided.

As regards the legal situation and the principles involved, proposed legislation would give to manufacturers the right, by contract, to fix the resale prices of their identified products, which, under existing law in this country, is held illegal as a restraint of trade. In some foreign countries, such powers of price regulation, however, are permitted, and this is consistent with other features of their industrial and trade policies.

The power to fix resale prices means the power to control the prices of goods that are no longer owned. Such restriction of trade may have a specific and well-defined purpose and might be allowed by appropriate changes in the law if found to be in the public interest, as has been done in some foreign countries where the legal conception of public interest differs from that now prevailing in the United States. In this country the control of the price at which a manufactured product is sold to the ultimate consumer can often, however, be completely effected under present law: (1) through establishing retail outlets that are owned and operated as manufacturers' branch establishments; (2) through placing goods in the hands of independent retailers for sale on consignment; or, (3) through some other device utilizing the agency type of contractual relation. But in many lines of business these methods are not regarded as practical.

Under these methods of price-control just mentioned, the manufacturer continues to be the owner of the goods and has the responsibilities of ownership, which naturally includes the power to fix the ultimate selling price. There are evident advantages to consumers where this is the situation, because responsibility for the condition and quality of the goods, and for auxiliary service in connection with their use, is definite and is presumably placed upon a concern which has generally greater financial means and technical ability and one to which "good-will" in the literal sense of the term, is an especially important and permanent asset. There may be disadvantages to consumers if the manufacturer is unable to secure adequate distribution, assuming the products are of superior quality or have value in stimulating competition.

It may be generally true, also, as alleged, that the consumer is better and more economically served where the emphasis in competition is upon quality rather than upon price. The question is, would this advantage be made more generally available if the manufacturer were granted the right to fix the price at which his identified products are to be resold by all retailers regardless of the fact that he has parted with ownership? The majority of independent retailers, apparently, believe that such a measure would be desirable.

What the independent retailer opposes especially is persistent price cutting on trade-marked and branded articles by chain stores and department stores and other competitors merely for the purpose of attracting customers. In certain respects, this practice is quite generally regarded as objectionable.

But, it is alleged by opponents of resale price maintenance, the mere taking of less than the usual gross margin between purchase price and selling price, still less the mere selling of an article at a price lower than that indicated by the manufacturer does not necessarily constitute an evil. To have the manufacturer fix the retailer's selling price would, if effective, presumably end the evils of reckless or unjustifiable cutting, but its opponents allege that it would bring other evils in its train. It is suggested, on the other hand, that objectionable practices of price cutting can be dealt with as an unfair method of competition, without giving to the manufacturer the power to fix the resale prices of his products.

Under resale price maintenance the margin allowed to the retailer would still be a competitive matter to a large extent, but a matter of competition, obviously, among manufacturers and not among dealers. Thus dealer price competition would largely be eliminated; that is, the dealers would have nothing to say regarding the margin taken for handling price-maintained goods, but would act in this matter substantially as agents of the manufacturer. In such a position, it is alleged, they should be protected, eventually, especially through the right of returning unsold stocks at purchase cost and in the matter of equal treatment of dealers as to margins.

The fixing of resale prices by an individual manufacturer does not amount to concerted and general price fixing by manufacturers, though this is feared by some, but it necessarily restricts the scope of dealer competition. It is claimed, therefore, that the interest of the consuming public would also need some safeguard with respect to such prices. This general point of view finds frequent expression in answers to the questionnaires discussed in this report.

The subject of resale price maintenance can be viewed in its true light only as a part of a much larger situation; that is, in relation to efficiency and economy in the whole scheme of distribution. The cost of distribution—the margin between producer and consumer—is, at present, alleged to be unduly wide, especially on staple articles. This proposition is not exact or even quantitative in its terms, and cannot be made as a positive and definite statement without extensive analysis of the concrete facts in statistical form. Without waiting for that, however, the question is raised by some whether encouragement should be given to any tendency to increase the margin in question. It is contended by those opposed to the plan that resale price maintenance not subject to authoritative control

by governmental, or other impartial, agency, might easily cause a widening of trade margins, which are alleged to be, often, too wide already.

The foregoing comments, regarding the facts presented in this report on resale price maintenance, are made with a view to calling attention to the general nature of the question and the opinions expressed and should not be taken to imply conclusions or recommendations, which properly await the completion of the inquiry.

By direction of the Commission:

EDGAR A. McCULLOCH, *Chairman.*

Owen D. Young on Moral Aspect of Business.

The advance of the moral standards of business in the last 30 years was discussed by Owen D. Young, Chairman of the Board of Directors of the General Electric Co., recently designated as one of the American members of the International Committee of Experts which is to meet in Paris next month to take up the question of the re-adjustment of German reparations payments. Mr. Owen's discourse was delivered from the pulpit of the Park Avenue Baptist Church in this city on Sunday night, Jan. 20. In depicting the attitude toward Big Business in 1905 and the changed view which the intervening years have brought, Mr. Young, according to the "Times" spoke as follows:

Says Big Business Is Sereant.

Dire prophecies were indulged in as to what would happen if large business units were to be permitted. It was said the masses of the people would become enslaved. But in fact it has turned out that these big organizations have become the servants of the masses—not their masters. The business machines have become better adjusted through a quarter of a century. The drivers of them have become skilled. They are, in a sense, people trained for the job, like motor car drivers. And while we still have some reckless and irresponsible ones who are a menace to the road, by and large we move motor cars by the millions with amazing skill and safety.

"So our big business is no longer feared by the people. Exploiters no longer own the big concerns. Bankers no longer own them. Their shares are spread from one end of the country to the other. Broadly speaking, the vast organizations are in skilled hands and the road is reasonably safe."

"Now when we think of what is right or wrong in business we must take account of the conditions under which such impressions are formed. Everything was wrong with business or especially big business in the common opinion of 1905. Such prejudices which exist against it to-day are much more largely due to the recollections of the old days than to real complaints in this day. Just as the driver to-day is less considerate and less careful on the highway so it is likely to be true that the smaller units of business, not the larger ones, are less considerate and less careful."

"We have had to go through the process of adjustment, however. We have had to change our rules and practices in business and our laws governing it in the last quarter of a century, just as we have had to change our rules and practices on the highway. We have had to extend government control over business by way of regulation in the interest of all, just as we have had to compel the carrying of lights and license plates on motor cars. We have to see further ahead, and so we put strong headlights on our cars to show the road, just as we put research laboratories and long-time budgets and surveys onto our machines of business."

The danger to-day, Mr. Young proceeded, comes not from bad men or bad principles, but from "the difficulty of applying right principles to increasingly complicated situations. Our greatest risk is in the mistaken judgment of good drivers where the traffic is heavy and the signals are complicated."

Moral Aspects of Reserve Bank Rate.

Mr. Young mentioned the discount rate of the Federal Reserve Bank as an instance.

"Do you say," he demanded, "that there is no question of right or wrong in the moral sense in the fixing of the bank rate—that it is a financial matter? I am here to tell you that I know of no act in business which bristles with more moral problems than the fixing of the bank rate. I do not mean problems in the sense that the men who fix the rate are likely to act in bad faith. Not at all. I mean in the sense that men may fail to apply correctly the sound moral principles which they recognize to a difficult and complicated business problem."

The speaker described the situation when he received a member of the German labor party during the hearings of the Reparations Committee in 1924. The mark had been tumbling rapidly. The answer the German made to Mr. Young's question as to what he could do was, "Give us a stable currency." He cited to Mr. Young the impossibility of German wage earners to perform their "moral obligations" with a tobogganing mark.

"In principle," Mr. Young pointed out, the Golden Rule is all that a business man needs. "Yet if you ask me to apply the Golden Rule to a bank rate, I find it amazingly difficult to do. It is like telling me to apply the multiplication table to the design and manufacture of a steam turbine. What is right in business requires that the Golden Rule be applied by men of great understanding and knowledge as well as conscience in highly complicated situations. They must be as highly skilled as the turbine engineer who makes the connection between the multiplication table and the modern high pressure turbine."

"I purposely omit from this discussion the immoral things done in business by weak and dishonorable men. Whenever these occur they are exploited in the headlines of the newspapers, not because they are the common thing but because they are the unusual thing."

Finds "Sharpness" Disappearing.

"During the last thirty years the moral standards of business have advanced. A certain amount of astuteness and cleverness and sharpness of the earlier day has disappeared. They would not work very well in large business."

"A storekeeper might short-measure or short-change his customer. He might even induce his clerk to short-weigh and short-measure. But he could not organize a vast department store on that basis. Either his employees are honest people who would refuse or he would soon have as employees a vast organization of crooks who would beat each other and soon ruin the proprietor himself. Big business does not lend itself readily to dishonesty and crookedness."

Mr. Young pointed out that while a few years ago the owners of business were responsible for it, that is not so to-day where shares of stock are distributed among so many thousand people. "In our modern organizations we have completely divorced ownership from responsibility. And as a result we have developed managers of business, chairmen and

presidents and vast executive organizations. They alone know the business. They must be held responsible not only for its material welfare but for its moral conduct."

In the early days of big business, Mr. Young said, the tendency was to appoint lawyers as heads of corporations because lawyers seemed to be the only persons who could manage such affairs and keep inside the law. "While that was the purpose of appointing lawyers," he continued, "the result was quite different from that anticipated."

"If there is one thing a lawyer is taught it is knowledge of trusteeship and the sacredness of that position. Very soon he saw rising a notion that managers were no longer attorneys for stockholders; they were becoming trustees of an institution."

Outlines His Attitude Toward Job.

"If you will pardon me for being personal," Mr. Young proceeded, "it makes a great difference in my attitude toward my job as an executive officer of the General Electric Co. whether I am trustee of the institution or an attorney for the investor. If I am a trustee, who are the beneficiaries of the trust? To whom do I owe my obligations?"

"My conception of it is this: That there are three groups of people who have an interest in that institution. One is the group of fifty-odd thousand people who have put their capital in the company, namely, its stockholders. Another is a group of well toward 100,000 people who are putting their labor and their lives into the business of the company. The third group is of customers and the general public."

"Customers have a right to demand that a concern so large shall not only do its business honestly and properly, but further, that it shall meet its public obligations and perform its public duties—in a word, vast as it is, that it should be a good citizen."

First Safeguards Capital.

"Now, I conceive my trust first to be to see to it that the capital which is put into this concern is safe, honestly and wisely used, and paid a fair rate of return. Otherwise we cannot get capital. The worker will have no tools."

"Second, that the people who put their labor and lives into this concern get fair wages, continuity of employment and a recognition of their right to their jobs where they have educated themselves to highly skilled and specialized work."

"Third, that the customers get a product which is as represented and that the price is such as is consistent with the obligations to the people who put their capital and labor in."

"Last, that the public has a concern functioning in the public interest and performing its duties as a great and good citizen should."

"I think what is right in business is influenced very largely by the growing sense of trusteeship which I have described. One no longer feels the obligation to take from labor for the benefit of capital, nor to take from the public for the benefit of both, but rather to administer wisely and fairly in the interest of all."

"It is no easy matter to determine right and wrong, even as between the groups which I have indicated. To protect capital one must build up reserves against bad years or unforeseen contingencies. To grant fair wages or high wages and adequately reimburse employees means adjusting the price so as to provide income adequate to do it."

"To try to increase price for the sake of labor without regard to whether your labor is efficient, productive and progressive would be to take the road to ruin. It would destroy continuity of employment because one morning we would wake up and find our business gone; our prices too high; a product not good enough; employees discharged."

"Just what is right in all cases we cannot foresee. We make mistakes. We learn from our mistakes. We try to correct them. By and large, looking over the quarter century with which I have been familiar I am pleased with the rapid progress which we are making toward the right in business. We are not perfect and never shall be, but we are training young men with a sense of these great responsibilities, and we are providing them experience from our own mistakes."

"As time goes on I feel that the right in business will more and more prevail. The larger business becomes, the more scrupulously careful the administration of it will be. We have had much difficulty with questions of technical competence and moral responsibility in the offices of Aldermen, but we have had practically none in the great office of President of the United States. Somehow, as responsibility increases, men are found big enough to meet adequately the great questions of right and wrong which come to them. So I welcome big business and big responsibilities, not in the fear that it will make business wrong, but in the hope and belief that it will make business right."

Resources of Member Banks of Federal Reserve System June 30, Reach \$45,091,849,000—Loans and Investments at New High Figure of \$35,498,000,000.

In making public, recently, figures of condition of member banks at the end of June the Federal Reserve Board announced that loans and investments of all member banks on June 30 reached a new record total of \$35,498,000,000, an increase of \$1,354,000,000 since Feb. 28, the preceding call date, and of \$2,531,000,000 for the year. Of the total increase since Feb. 28, member banks in Central Reserve cities reported \$601,000,000, of which \$490,000,000 was in New York City, banks in other Reserve Cities an increase of \$328,000,000, and country banks an increase of \$425,000,000. The Board, under date of Aug. 13 added:

Total loans were \$24,739,000,000 on June 30, an increase of \$1,185,000,000 since Feb. 28 and of \$1,591,000,000 since June 30 1927. The principal increases in loans since Feb. 28 by Federal Reserve districts were: New York \$579,000,000, Chicago \$228,000,000, Boston \$112,000,000, Philadelphia \$95,000,000, Cleveland \$75,000,000, San Francisco \$64,000,000, and Atlanta \$29,000,000.

Investments in U. S. Government securities were over \$10,000,000 higher than on Feb. 28, but \$429,000,000 above the amount held a year ago, while investments in other securities showed an increase of \$159,000,000 since Feb. 28 and of \$511,000,000 for the year. Of the total increase of \$169,000,000 in security holdings since Feb. 28, \$79,000,000 was reported by banks in Central Reserve cities, \$26,000,000 by those in other Reserve cities, and \$64,000,000 by country banks.

Deposits of all classes aggregated \$36,007,000,000 on June 30, an increase of \$669,000,000 since Feb. 28 and of \$656,000,000 for the year. Net demand deposits were \$59,000,000 lower than in February, and about the same amount less than a year ago, an increase of \$97,000,000 at Central

Reserve city banks being more than offset by declines of \$123,000,000 at banks in other Reserve cities, and \$33,000,000 at country banks. Time deposits show an increase of \$516,000,000 since Feb. 28, and of \$1,229,000,000 for the year, substantial increases being reported by member banks in nearly every district.

Bills payable and rediscounts increased from \$581,000,000 on Feb. 28 to \$1,209,000,000 on June 30, or by \$628,000,000. Of the total increase, \$303,000,000 was reported by member banks in Central Reserve cities, including \$250,000,000 by those in New York City, \$155,000,000 by banks in other reserve cities, and \$170,000,000 by country banks. Borrowings increased in all Federal Reserve Districts except San Francisco, where a decline of \$38,000,000 is shown. Amounts due to banks and bankers declined \$259,000,000 since Feb. 28, and \$206,000,000 since June 30 1927.

In the attached tables are figures by Federal Reserve Districts for all member banks and System figures for State bank members and for National banks.

Changes in the principal resources and liabilities as compared with figures for Feb. 28 1928, and June 30 1927, were as follows:

	June 30 1928.	Feb. 28 1928.	June 30 1927.
Loans & disc. (incl. overdrafts)	\$24,739,273,000	+\$1,185,379,000	+\$1,590,547,000
United States securities	4,225,790,000	+ 9,968,000	+429,443,000
Other bonds, stocks & securities	6,532,596,000	+158,966,000	+510,669,000
Total loans and investments	35,497,659,000	+1,354,313,000	+2,530,659,000
Demand deposits	17,606,564,000	+301,918,000	—128,680,000
Time deposits	13,438,585,000	+515,947,000	+1,228,750,000
Government deposits	256,681,000	+170,649,000	+39,059,000
Due to banks and bankers	3,917,165,000	—259,243,000	—206,488,000
Certified and cashiers' checks	787,770,000	—60,294,000	—276,835,000
Acceptances outstanding	744,505,000	+13,496,000	+208,868,000
Bills payable & rediscounts	1,209,437,000	+628,545,000	+678,189,000

* Demand deposits plus certified and cashiers' checks outstanding and less exchanges and other uncollected items increased \$113,000,000.

ALL MEMBER BANKS—CONDITION ON JUNE 30 AND FEBRUARY 28 1928.

	June 30.	Feb. 28.	June 30.	Feb. 28.
	\$	\$	\$	\$
Resources—				
Loans & disc. (incl. overdrafts)	9,590,355,000	9,148,262,000	15,148,918,000	14,405,632,000
U. S. securities	1,337,118,000	1,317,963,000	2,888,672,000	2,897,859,000
Oth. bds. stks. & sec.	2,279,871,000	2,196,152,000	4,252,728,000	4,177,478,000
Tot. loans & inv.	13,207,344,000	12,662,377,000	22,290,315,000	21,480,969,000
Cash in vault	135,178,000	156,877,000	314,020,000	369,115,000
Res. with F.R. banks	888,662,000	909,174,000	1,453,383,000	1,457,431,000
Items with F.R. bks. in process of coll.	232,310,000	232,715,000	448,182,000	454,166,000
Due from banks & bankers	460,923,000	456,499,000	1,436,308,000	1,484,120,000
Exch. for clearing house, & checks on oth. bks. in same place	584,346,000	595,869,000	862,873,000	715,948,000
All other resources	1,090,182,000	1,009,669,000	1,687,823,000	1,596,727,000
Total resources	16,598,945,000	16,023,180,000	28,492,904,000	27,558,476,000
Liabilities—				
Demand deposits	6,609,276,000	6,484,354,000	10,997,288,000	10,820,292,000
Time deposits	5,144,337,000	4,932,924,000	8,294,248,000	7,989,714,000
U. S. deposits	72,676,000	25,227,000	184,005,000	60,805,000
Certified & cashiers' checks	372,954,000	393,981,000	414,816,000	454,083,000
Due to bks. & bkr.	1,180,801,000	1,234,838,000	2,736,364,000	2,941,570,000
Total deposits	13,380,044,000	13,071,324,000	22,626,721,000	22,266,464,000
Bills pay. & rediscts.	408,252,000	186,194,000	801,185,000	394,698,000
Acceptance outstdg.	313,569,000	338,813,000	430,936,000	392,196,000
Cap. stk. paid in	822,395,000	809,155,000	1,592,981,000	1,536,364,000
Surplus fund	866,826,000	815,061,000	1,418,710,000	1,329,121,000
All other liabilities	807,859,000	802,633,000	1,622,371,000	1,639,633,000

ALL MEMBER BANKS (7,685 NATIONAL BANKS AND 1,244 STATE BANKS)—CONDITION ON JUNE 30 1928, BY FEDERAL RESERVE DISTRICTS (Amounts in thousands of dollars.)

	Total.	Federal Reserve District.											
		Boston.	New York.	Phila.	Cleve.	Rich.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran.
Liabilities—													
Capital stock paid in	2,415,376	171,812	717,530	168,854	219,505	116,665	101,824	331,789	114,005	63,959	93,098	95,507	202,828
Surplus fund	2,285,536	161,012	806,906	308,373	256,385	89,553	69,758	271,471	64,629	34,567	42,770	44,557	135,555
Undiv. profs., less exps. & taxes pd.	924,012	82,940	339,229	86,263	84,206	34,630	26,422	121,698	31,350	17,440	21,447	23,918	54,469
Res. for taxes, int., &c., accrued	145,458	18,162	46,384	8,828	11,718	5,604	5,469	25,811	3,817	4,693	3,404	2,860	8,708
Due to F. R. banks	49,823	6,299	17,875	6,320	4,305	5,633	2,113	2,781	211	2	1,987	1,603	694
Due to banks, bankers, & trust cos.	3,867,342	168,937	1,673,667	181,988	222,696	109,165	131,600	525,907	151,942	101,925	220,268	118,451	251,796
Certified & cashiers' or treasurers' checks outstanding	787,770	18,330	520,980	15,374	32,039	14,484	11,448	55,410	16,628	11,195	19,607	13,310	58,965
Demand deposits	17,606,564	1,324,667	6,325,028	1,098,336	1,439,532	557,233	565,933	2,453,523	643,430	416,633	807,014	641,535	1,333,700
Time deposits	13,438,585	993,097	3,037,691	1,104,008	1,643,809	606,060	476,523	2,275,300	543,605	461,363	372,402	212,836	1,711,891
United States deposits	256,681	13,808	69,077	13,208	17,629	10,655	18,165	18,278	11,359	5,578	8,531	17,263	53,180
Total deposits	36,006,765	2,525,138	11,644,318	2,419,234	3,360,010	1,303,230	1,205,782	5,331,199	1,367,175	996,696	1,438,809	1,004,998	3,410,176
Agreements to repurchase U. S. Govt. or other securities sold	18,103	711	11,368	39	398	1,215	301	1,692	207	9	444	1,360	359
Bills payable	971,429	51,176	450,275	97,289	94,821	47,759	17,771	131,924	48,117	5,217	7,767	6,777	12,536
Notes & bills rediscounted	238,008	41,268	30,773	15,496	16,643	21,391	36,517	32,874	16,689	3,073	11,701	4,703	6,880
Acceptances of other banks and foreign bills of exchange or drafts sold with endorsement	436,486	41,055	361,953	7,052	6,525	916	1,144	4,316	958	6	97	543	11,921
Letters of credit & trav. checks sold for cash and outstanding	43,177	1,161	29,413	544	6,278	161	185	3,425	143	56	124	102	1,585
Acceptances executed for customers	716,270	80,893	521,842	13,424	11,354	5,959	12,349	32,509	762	2,131	397	3,278	31,372
Acceptances executed by other bks. for account of reporting banks	28,235	1,784	20,240	3,963	138	27	334	664	—	69	—	—	1,016
National bank notes outstanding	648,602	43,761	85,603	54,882	79,616	54,409	41,567	87,091	39,899	27,632	32,884	46,138	55,480
Securities borrowed	37,782	233	627	5,627	7,283	4,732	2,847	6,830	6,183	142	612	1,019	1,647
Other liabilities	176,610	6,235	82,859	9,482	6,303	2,156	5,908	29,392	24,675	1,299	1,965	1,622	4,714
Total	45,091,849	3,227,341	15,149,320	3,199,350	4,161,183	1,688,047	1,528,178	6,412,685	1,718,609	1,156,989	1,655,519	1,237,382	3,957,246
Number of banks	8,929	410	934	786	823	657	457	1,264	593	728	945	791	641
Resources—													
Loans and discounts*	24,739,273	1,890,333	8,120,465	1,697,271	2,272,323	1,021,451	911,365	3,701,890	943,179	543,946	788,891	692,482	2,155,677
U. S. Government securities	4,225,790	245,492	1,373,308	226,496	429,473	130,587	113,831	563,600	147,651	136,480	193,958	9,822	515,092
Other bonds, stocks and securities	6,532,596	547,060	1,966,476	739,087	752,314	193,565	149,413	856,424	294,450	228,240	241,643	3,992	490,233
Total loans and investments	35,497,659	2,682,885	11,460,248	2,662,854	3,454,110	1,345,003	1,174,609	5,121,914	1,385,280	908,666	1,224,492	9,96	3,161,002
Cust. liab. on acct. of acceptances	710,207	79,661	520,566	16,846	10,256	6,008	8,190	32,229	778	2,175	389	3,278	29,831
Banking house, furniture & fixtures	1,099,210	70,421	245,498	91,555	137,907	62,150	61,795	166,267	43,345	24,361	45,654	42,921	107,036
Other real estate owned	184,109	7,672	18,597	14,775	21,856	14,995	14,576	28,531	9,058	10,951	11,514	11,733	19,851
Cash in vault	449,198	30,557	93,587	31,733	45,869	19,590	19,964	73,581	18,471	17,037	22,838	18,645	57,326
Reserve with F. R. banks	2,342,045	140,412	943,631	137,420	181,671	69,881	65,795	330,451	78,552	59,926	94,149	65,532	180,625
Items with F. R. banks in process of collection	680,492	57,039	247,839	43,633	69,018	39,565	21,038	78,991	31,396	7,134	27,375	24,509	32,955
Due from banks, bankers, and trust companies	1,897,231	85,376	207,414	115,888	159,786	90,184	124,169	341,938	105,381	110,549	194,403	129,968	232,181
Exchanges for clearing house, and checks on oth. bks. in same place	1,447,219	32,474	1,026,971	54,930	40,732	24,264	17,990	132,128	20,818	10,510	19,424	13,342	53,636
Outside checks & other cash items	217,291	11,959	72,604	4,425	8,893	3,492	8,674	39,867	5,074	5,629	9,578	3,559	43,637
Red. fund & due from U. S. Treas.	33,025	2,227	4,377	2,787	4,019	2,797	2,110	4,381	2,003	1,402	1,655	2,405	2,862
Securities borrowed	37,733	233	627	5,627	7,283	4,732	2,847	6,831	6,133	142	612	1,019	1,647
Total assets	496,430	26,425	307,361	16,577	19,789	4,986	6,421	55,576	12,320	4,507	3,436	4,275	34,757
Total	45,091,849	3,227,341	15,149,320	3,199,350	4,161,183	1,688,047	1,528,178	6,412,685	1,718,609	1,156,989	1,655,519	1,237,382	3,957,246

* Including overdrafts.

Wages of Telegraphers on Pennsylvania RR. to Be Increased March 1.

According to Associated Press advices from Philadelphia, the Pennsylvania RR. on Feb. 7 confirmed a report that a wage increase of 4 cents an hour to 4,200 telegraphers employed by the company will go into effect on March 1. The total increase will amount to \$450,000, it was said. The dispatch also says:

In addition to the pay rise, a six-day week was established for the operators, opening 276 additional positions.

Wage increases to shopmen and other workers on the Pennsylvania were noted in our issue of Feb. 2, page 673.

Pay Increase Granted Reading Shop Crafts.

Increases in wages of 4 cents an hour to some 6,500 shopcraft employes, effective as of Feb. 1, was announced on Feb. 6 by the Reading Co. according to the Philadelphia "Ledger" which says:

The increases were agreed upon Tuesday at a conference in the general offices of the company in the Reading Terminal between representatives of the employes and company executives.

The total amount of the increases for all classes of employes will amount to \$700,000 a year, the company announced.

The various classes of workers in the shop-crafts trade who will receive 81 instead of 77 cents an hour include machinists, boilermakers, blacksmiths, sheet-metal workers, plumbers, electricians, molders, carmakers, passenger-car repairers, locomotive carpenters, patternmakers, upholsterers, platers and buffers.

An increase of 4 cents an hour, from 73 to 77 cents, also was granted electric stationary engineers and linemen, while the wages of steel and work-car repairers, inspectors, painters and carpenters in shops and yards were increased from 70 to 74 cents an hour.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A membership on the Montreal Stock Exchange was reported sold this week for \$200,000 a new high record.

Pittsburgh Stock Exchange membership was reported sold this week for \$20,000 a new high record.

Arrangements were reported made this week for the transfer of three New York Curb Market memberships, one for \$171,000 and two for \$175,000 each.

The New York Cotton Exchange membership of Wilbur B. Tredwell was reported sold this week to Harold & Sands for \$39,000. The last preceding sale was for \$38,000.

Two associate membership on the New York Produce Exchange were reported sold at \$10,500 and \$12,000 respectively.

Two New York Cocoa Exchange memberships were reported sold this week for \$4,900 and \$5,000 respectively. The last preceding sale was \$4,125.

Six Treasury memberships on the New York Coffee & Sugar Exchange were reported sold this week for \$25,000 each. The purchases were as follows: Carl F. Glaesser of Huth & Co., George E. Keiser of G. E. Keiser & Co., J. S. Lobo of Lobo & Co., James Bliss Coombs of L. W. & P. Armstrong, H. Volkening of Mecke & Co., and Leon Israel, Jr.

This leaves in the treasury six seats out of a total of 350. The only seat offered by a member is held at \$29,000, which, with the \$1,000 transfer fee, would cost the buyer \$30,000.

The second membership of Charles Slaughter on the New York Coffee and Sugar Exchange was sold to-day to Wade Bros. & Co. for \$29,000, a gain of \$4,000 over the previous sale and making a new high record for the exchange's memberships.

The twenty-eighth annual banquet, New York Chapter, Inc., American Institute of Banking (Section American Bankers Association) will be held at the Hotel Astor on Saturday evening Feb. 16. Governor Eugene R. Black of the Federal Reserve Bank of Atlanta, Ga., will address the diners on "A Southern Prospect." The other speakers are President Murray Bartlett of Hobart College, and President Frank M. Totton, of the American Institute of Banking.

The Bankers Forum, of New York Chapter, Inc., American Institute of Banking, held its regular meeting Wednesday, Feb. 6, at the Building Trades Club, 2 Park Avenue, at 6:30 P. M. Alexander Dana Noyes, Financial Editor of the New York "Times," spoke on "The Financial Outlook," and Ivy Lee, Publicist, addressed the gathering on "Russia." Mr. Lee visited Russia in 1927 and 1928 and met the outstanding Government and financial leaders there.

The newly organized Sterling National Bank of this city will open for business about April 15 in the Chanin Building at Forty-second Street and Lexington Avenue. The institution will have a capital of \$1,500,000 and a surplus of \$1,500,000. The stock of the institution, which has a par value of \$25, has been subscribed at \$65 a share. Samuel H. Golding will be Chairman of the Board. Joseph Brown, who resigned as Senior Vice-President of the Bank of United States of this city on Jan. 1, is President of the new bank and Charles H. Hoffman is Cashier. The directors are: Oscar Abel, Vice-President, Consolidated Retail Stores; Abraham Bricken, President Bricken Construction and Improvement Corporation; Joseph Brown, President; Abraham Del Monte, Abe Del Monte & Co., Inc.; Morris Eder, Samuel H. Golding, Michael Hollander, A. Hollander & Son, Inc.; Henry Homes, Homes & Davis; Julius Klorfein, Garcia Grande Cigars; Arthur M. Lampion, A. M. Lampion & Co.; Walter B. Leonard, President Leonard-Fitzpatrick-Mueller Stores Company; Irving I. Lewine, Frank Murray, Treasurer the Hilton Company; Sidney T. Perrin, W. L. Perrin & Son; David V. Picker, Loew's, Inc., Samuel Raisler, President Raisler Heating Company; Lee Shubert, President Shubert Theatrical Corporation; Peter M. Speer, Standard Oil Company of New York; Harry Thoens, Thoens & Flaunlacher, Inc.

The daily papers on Feb. 7 reported plans to organize in this city a new bank under the name of the National Union Bank and Trust Company. According to these accounts, the institution will have a capital of \$10,000,000 and a surplus of \$30,000,000 and will locate on Wall Street. The new bank will have a security affiliate, the Central Union Securities Corporation, which will have a capital of \$10,000,000 and a surplus of \$5,000,000. The stock of the bank, it is reported, has been placed privately at \$111 a share, subject to allotment after the bank has been chartered. The directors so far appointed are: Robert G. Stewart, President of the Pan-American Petroleum and Transport

Company; W. R. Timken, Vice-President of the Timken Roller Bearing Company; Claudius Huston, Chairman of the Transcontinental Oil Company; Eugene L. Norton of Norton & Co., and Vice-Chairman of the Baltimore Trust Company; Howard S. Cullman of Cullman Brothers, Inc.; William F. Kenny of William F. Kenny Company; Archibald F. C. Fiske, Vice-President of the Metropolitan Life Insurance Company. An item regarding the proposed bank appeared in these columns Aug. 25 1928, page 1059.

Roy E. Tomlinson, President of the National Biscuit Company, was elected a Director of the Seaboard National Bank of the City of New York at the Director's meeting Feb. 7.

Franklin Q. Brown, senior partner of Redmond & Co., bankers, and William R. K. Taylor, senior partner of Taylor & Company, bankers, were on Feb. 7 elected directors of Harriman National Bank and Trust Company of New York.

Rogers W. Gould, formerly manager of the 41st Street and Madison Avenue branch of the Chase National Bank, has been elected an Assistant Vice-President of the Murray Hill Trust Company of New York.

A. M. Strong was made Vice-President of the Bank of United States of this city on Feb. 7 and Harry C. Thompson, formerly Trust Officer of the Anglo-South American Trust Company, was appointed Assistant Vice-President.

The stockholders of the newly organized Panama-American Trust Company of Panama City will meet on Feb. 11 to vote on proposals to change the par value of the stock from \$100 to \$10 and to increase the authorized capital from \$500,000 to \$1,000,000. The new trust company has purchased the bank building at Central Avenue and Cathedral Plaza, Panama City, where it will establish its home. As noted in our issue of Dec. 22, page 3487, the institution will open a branch in Colon and will establish an agency in this city and Washington.

On Feb. 5 William C. Redfield, Secretary of Commerce under President Wilson, was elected President of the newly organized Brooklyn National Bank. We indicated in our issue of Jan. 12, page 201, that Mr. Redfield was slated for the presidency of the new bank. Congressman Emanuel Celler has been appointed Chairman of the Board of the new bank, and Robert Sherwood, now an Assistant Vice-President of the Irving Trust Company, has been chosen Executive Vice-President. The institution will open for business on March 15 at 32 Court Street, Brooklyn, with a capital of \$1,000,000 and a surplus of \$1,000,000. The directors of the institution subject to changes and additions with the approval of the Comptroller of the Currency, will be: James F. Butler, Operating Manager, Furness Withy & Co., Ltd.; Edward J. Byrne, Justice, Supreme Court of New York State; Emanuel Celler, Member of Congress; William W. Cohen, Member of Congress; George Dressler, President, Wallabout Basin Storage & Terminal Co.; Alfred Frankenthaler, Justice, Supreme Court of New York State; Benjamin S. Graham, Assistant Secretary, Brooklyn National Life Insurance Company; William F. Kenny, President William F. Kenny Co.; Martin H. Latner, Director National Title Company; William C. Redfield, former Secretary of Commerce; Jerome Riker, President, Riker & Company; Albert Rosen, President, Retail Butchers Corporation; Morris Rosenwasser, President and Director Rosenwasser Bros., Inc.; Morris Salzman, President Colonial Discount Company; Abraham Schoen, President, Wise Shoe Company; Elmer A. Sperry, Jr., Director and Engineer, Sperry Gyroscope Co.; Nathan Strauss, President Nathan Strauss, Inc.; H. Uehlinger, Vice-President and Director, Hilo Varnish Corporation; Major Charles A. Williams, Comptroller, American Safety Razor Corporation.

The Board of Trustees of Central Union Trust Company of New York have voted a 20% stock dividend to stockholders, increasing the capital stock from \$12,500,000 to \$15,000,000, and have further voted to change the par value of the stock to \$20 instead of \$100 effective May 2. This, with the increased capital, will give each holder six shares for one held now. To effectuate this, a stockholders' meeting has been called for March 21.

Three new Vice-Presidents—Harry E. Henneman, Howard C. Sheperd and James B. Pike—were elected at the weekly meeting of the board of directors of the National City Bank of New York held Feb. 5 at 55 Wall Street. Mr. Henneman entered the employ of the National City Bank of New York in 1919 and was made an assistant cashier in January 1924. He later became foreign branch manager and as Assistant Vice-President of the institution had charge of the bank's branches in the Caribbean district. Mr. Sheperd joined the National City in 1916. During the war he was in aviation and upon his return in 1919 he went with G. Edwin Gregory, former Vice-President and Comptroller of the bank, and worked with him in Federal Reserve matters in Districts 3 and 4. In July 1921 he was made an Assistant Cashier and later was stationed at the 42d Street branch where he remained until February 1926 when he became an Assistant Vice-President. Mr. Pike joined the National City organization in 1918 as an Assistant Cashier and two years later became Assistant Vice-President. The Executive Committee at its meeting Feb. 5 announced the appointment of Walter J. Hoffman, Louis Naetzker and Murray S. Wilson as Assistant Vice-Presidents and of Burgess Kydd as Assistant Cashier.

At the annual stockholders meeting of the Guaranty Company of New York, on Feb. 5, Willis H. Booth, Vice-President of the Guaranty Trust Company of New York, was elected a director of the Guaranty Company. At the same meeting, all of the directors of the Company were re-elected.

The Equitable Trust Company of New York announces the removal of its Baltimore representative's office from the Keyser Building to larger quarters in the Garrett Building on the corner of Redwood and South Streets. Bryan G. Dancy, recently appointed Baltimore representative of the trust company will be in charge of this office. Direct communication by wire with the New York office of The Equitable provides customers of the trust company in Baltimore with a ready means for the transaction of New York banking business.

The board of directors of The Continental Bank of New York has elected Frederic N. Insinger a Vice-President and appointed him Cashier. Mr. Insinger was formerly connected with the Spokane and Eastern Trust Company, Spokane, Wash.

Over the week-end, the Longacre Unit of Manufacturers Trust Company, at 680 Eighth Avenue, this city transferred cash, securities, valuable papers and safe deposit boxes on Feb. 3, across the street to the new building of State Unit of Manufacturers Trust Company, 681 Eighth Avenue, corner of 43rd Street. Beginning Feb. 4, the business of both units have been combined at State Unit.

The Brooklyn headquarters of the National City Company, heretofore maintained in the building adjoining the National City Bank of New York's structure at 181 Montague Street, were shifted on Feb. 1 to 151 Montague Street, pending the completion of alterations of the bank building which will permit the later establishment of the branch unit at 181 Montague Street.

In addition to the list of directors already given in these columns of the Hibernia Trust Company now being organized in this city, the following have been named to the directorate: Frank C. Ferguson, President Hudson County National Bank of Jersey City; Martin O'Mara, President, Brockway Motor Truck Corporation; Eugene Geary, Attorney; Francis E. Lee, Treasurer, Nichols Copper Co.; Peter P. McDermott, Senior Partner of Peter P. McDermott & Co., members New York Curb Market. As noted in our issue of Feb. 2, page 674, the institution will have a capital of \$3,000,000 (par \$100) and a surplus of \$2,000,000 and will open for business in the Wall Street district in April. Its stock will be placed at \$200 per share. The organization committee consists of John F. Barry, partner of Gilbert Elliott & Co., Philip deRonde, director, Empire Trust Co., and Eugene F. Kinkead, partner of Kinkead, Florentino & Co. The temporary offices are at 17 Battery Place.

The subterranean compartment containing the vault under the Irving Trust Company's new headquarters building at 1 Wall Street will, it is stated, be the second largest of its kind in New York City. The largest is that of the New York Federal Reserve Bank which protects United States gold reserves. The Irving's vault will extend the full length of the block from Broadway to New Street and will be forty feet in width. It will contain three floors. It will rest on solid rock well below the water level, 69 feet under Broadway. Each of the six massive doors will be thirty inches thick, and the two main doors on the safe deposit level and one on each of the other floors will weigh approximately fifty-five tons. Special elevators will connect the vault with the banking floors.

Incorporated in the vault at 1 Wall Street will be the latest tested and proven devices for protecting the wealth of precious metals, cash and securities which will be stored there. Since the entire vault will be below the water level, it may be reached from the outside only by means of elaborate compressed air machines with air locks and air pumps similar to those used for tunnel construction under a river.

William L. McCrodden has been appointed Assistant Secretary of the Inter-State Trust Company of New York. Mr. McCrodden was formerly Chief Clerk at the Franklin Branch of that institution, where he will be located in his new official capacity.

The Comptroller of the Currency on Jan. 21 authorized the Seward National Bank of this city to change its name to the Seward National Bank and Trust Company of this city. An item regarding the ratification by the stockholders of the Seward National Bank of the proposal to change the title of the institution appeared in these columns Jan. 12, page 199.

The doors and walls of the vault at 1 Wall Street will be of laminated construction which includes layers of hardest steel, heat generating and heat defying alloys and the recently devised chemical gas plates from which even gas masks do not give protection. The vault will be guarded by special watchmen and police, electric controls and electrical and mechanical alarms which would bring a special detachment of armed guards from outside.

Stockholders of the Public National Bank & Trust Company of this city at a special meeting on Feb. 5 ratified plans to increase the capital of the institution from \$6,000,000 to \$6,600,000. The new stock (par value \$25) will be offered to stockholders at \$200 a share and \$10 per share of the Public National Corporation in the ratio of one new share for every ten shares held. The increase in capital will become effective Feb. 15. A reference to the proposal to enlarge the capital appeared in our issue of Feb. 2, page 675.

The report of the Chelsea Exchange Corporation, securities affiliate of the Chelsea Exchange Bank of New York, covering the first six months of operation, as submitted to the directors, shows a surplus of \$340,000 as of Jan. 31, after payment of all expenses including organization expenses, and after payment of dividends on the outstanding Class A and B stocks. Of the surplus, \$150,000 is classed as operating earnings and \$190,000 as earned surplus. The actual earnings were equal to \$2.30 a share on the 65,000 shares of stock outstanding, or at the rate of over \$4.50 per share annually.

A. L. Marsten, capitalist and President of Mohawk Oil Co. of California, has been elected a director of the Chelsea Exchange Bank of New York.

John J. Quinn, Assistant Vice-President of the Inter-State Trust Company of New York, has been elected Executive Vice-President of the Raritan Trust Company of Perth Amboy. He assumed his new duties on Feb. 1.

The Madison Avenue office of the Guaranty Trust Co. of New York, located at Madison Ave. and 60th St., formally opened its new banking quarters at that address on Feb. 7. The site is the same that has been occupied by the office since its establishment in 1918, but the new banking rooms, which take up the ground floor, second floor and basement

of the 22-story building just completed, provide greatly increased floor space and the most modern banking equipment, including a new safe deposit vault with coupon and conference rooms of unusual size for customers. The Guaranty's Madison Ave. office is one of the company's two branch offices in New York City, and provides for uptown residents and business houses the same range of facilities as the main office downtown. James M. Pratt, Vice-President, is in charge of the office. An unusual feat in building construction made it possible for the bank to retain its quarters without moving even temporarily while work on the new building was in progress. The new building occupies a plot about twice as large as the former two-story bank and construction on the unoccupied portion of the lot was carried up four floors and finished in the interior so the bank could take occupancy of that half of its new quarters before the old building was torn down.

At a meeting of the Executive Committee of the directors of Guaranty Co. of New York on Feb. 6 the following were appointed Assistant Vice-Presidents: F. A. Krayner, J. N. Land, R. B. Menapace, Henry G. Pitts, Edward Stair, Karl Weisheit, and Webb Wilson. At the same meeting John K. Moffett was appointed branch office manager of the Company's Fifth Avenue Office, and J. Paul Stabler and T. P. Barber Assistant Managers at that Office. Norman H. Blake was appointed Manager of the Main Office sales Department and Arthur L. Wills and Theodor W. Hawes Assistant Managers of the Main Office Sales Dept.

The merger of the Mechanics Bank into the Brooklyn Trust Co., became effective yesterday (Feb. 8). The enlarged Brooklyn Trust Co. has capital and surplus of \$30,000,000 and resources of over \$145,000,000. The merger was referred to in our issues of Jan. 26, page 508 and Jan. 5, page 43.

At a regular meeting of the directors of the First National Bank of Cooperstown, N. Y., on Jan. 31, a dividend of 4% and an extra dividend of like amount was declared payable to stockholders Feb. 1. This rate if continued would make the annual distribution of 16%. The surplus was increased \$50,000, that item now being \$400,000. Since February 1923, the surplus has been increased \$300,000 by successive additions in an amount double the capital of the bank. The invested capital of this institution made up of its capital (\$150,000), surplus and undivided profit account is now approximately \$600,000, its deposits \$3,000,000 being at a ratio of one dollar of capital to five dollars of deposits.

The action of the directors in again increasing the surplus is another evidence of the conservation that actuates them in the conduct of its affairs. The First National succeeded to the business of the Otsego County Bank established in 1830 and became a National Bank in February, 1864. The institution is thus nearing its one hundredth birthday.

The Mount Vernon Trust Company of Mount Vernon, N. Y., has reduced the par value of its stock from \$100 to \$20, five shares for one share. The reduction in the par value of the stock was ratified by the stockholders Jan. 21.

R. Emmett Archibald, Cashier of the First National Bank of Lake George, N. Y., died suddenly of heart disease in the lobby of the bank building on Feb. 5. Mr. Archibald, who was sixty-five years of age, had been Cashier of the First National Bank since its organization in 1907.

On Feb. 3 the directors of the East Hartford Trust Co., East Hartford, Conn., voted to recommend to the stockholders at a special meeting to be held Feb. 18, an increase in the bank's capital from \$150,000 to \$200,000, through the declaration of a stock dividend, according to the Hartford "Courant" of Feb. 5. If given the right by the Connecticut General Assembly, the trust company will probably reduce the par value of its shares during the current year, it was said. Following the distribution of the proposed stock dividend, the bank will have a capital of \$200,000; surplus of \$200,000 and undivided profits of \$80,000.

Thomas J. Rogers, for many years an Assistant Secretary in the trust department of the Hartford Connecticut Trust Co., Hartford, was advanced to Trust Officer at the recent annual meeting of the trustees, according to the Hartford "Courant" of Jan. 19.

On Feb. 4 Paul C. Cabot, President of the State Street Research & Management Corporation, was elected a director of the Lee, Higginson Trust Co. of Boston, according to the Boston "Transcript" of Feb. 5. The directorate of the company is now as follows:

Charles Francis Adams, trustee; Frank G. Allen, Chairman of the Board, Winslow Brothers & Smith Co.; Frederick W. Allen, New York, Lee, Higginson & Co.; Paul C. Cabot, President, State Street Research and Management Corporation; Charles F. Choate, attorney, Choate, Hall & Stewart; William J. Cooney, with Lee, Higginson & Co.; Charles E. Cotting, Lee, Higginson & Co.; Francis O. Gray, Vice-President, Lee, Higginson Trust Co.; N. Penrose Hallowell, Lee, Higginson & Co.; Francis L. Higginson, Lee, Higginson & Co.; Louis E. Kirstein, Vice-President, William Filene's Sons Co.; Ivan Kreuger, Wm. Filene's Sons Co.; Ivar Kreuger, Stockholm, Sweden, President International Match Corp., President Swedish Match Co.; George C. Lee, Lee, Higginson & Co.; Arthur N. Maddison, trustee; Charles W. Nash, Kenosha, Wis., President, Nash Motors Co.; James Nowell, Lee, Higginson & Co.; Edward H. Osgood, Lee, Higginson & Co.; Thomas Nelson Perkins, attorney, Ropes, Gray, Boyden & Perkins; Charles H. Schweppe, Chicago, Lee, Higginson & Co.; James J. Storrow, Jr., trustee, and L. Edmond Zacher, Hartford, Vice-President, Treasurer, Travelers Insurance.

A proposed readjustment in the capital structure of the Merchants' National Bank of New Bedford, Mass., to take care of business expansion, especially that of the investment securities department of the institution, was announced on Jan. 18 by E. H. Leland, the bank's President, in a letter to the stockholders, according to an Associated Press dispatch from that city on Jan. 18, printed in the Boston "Transcript" of the same day. Continuing, the dispatch said:

He states that the directors have unanimously recommended that the par value of the shares be changed from \$100 to \$20 per share and the capital stock increased from \$1,000,000 to \$1,500,000 and the surplus from \$1,500,000 to \$2,500,000.

The directors have authorized the issue of 25,000 new shares of stock of \$20 par value to the stockholders for subscription in proportion to their holdings, at \$60 per share.

The National Globe Bank of Woonsocket, R. I., capital \$100,000, was placed in voluntary liquidation on Jan. 14. The institution has been absorbed by the Rhode Island Hospital Trust Co. of Providence, R. I. The approaching merger of the National Globe Bank and its affiliated institution, the Mechanics Savings Bank of Woonsocket, with the Rhode Island Hospital Trust Co., was indicated in the "Chronicle" of Dec. 22 1928, page 3490.

The stockholders of the Montclair Trust Company of Montclair, N. J., on Feb. 1 approved plans to increase the capital of the institution from \$1,000,000 to \$1,250,000 and to reduce the par value of the stock of the institution from \$100 to \$25. The additional 10,000 shares (par 25) will be disposed of @ 62.50 per share. The new capital will become effective April 1.

Stockholders of the Girard Trust Co. of Philadelphia on Feb. 5 approved the proposed increase in the capital of the institution from \$3,000,000 to \$4,000,000, according to the Philadelphia "Record" of Feb. 6, of the 10,000 shares to be issued, 5,000 will be given as a stock dividend to stockholders of record Feb. 15 and the remaining 5,000 shares will be offered to stockholders at \$1,000 a share, on the basis of one share for every six shares held. Fractional rights will be issued for odd amounts. Of the \$1,000 subscription price, \$100 will be allotted to capital and \$900 to surplus account.

Stockholders of the Fox Chase Bank & Trust Company of Philadelphia at their annual meeting on April 2 will vote on a proposal to increase the capital stock of the company from \$125,000 to \$187,500, according to the Philadelphia "Ledger" of Feb. 2.

Harry F. Richards, who has been associated with the Federal Trust Co. of Philadelphia for over fifteen years and its President during the past year, was recently appointed a Vice-President of the Integrity Trust Co. of Philadelphia, according to the Philadelphia "Ledger" of Jan. 17, which continuing said:

Pending the completion of its new main office in the Integrity Building at 16th and Walnut Streets, the Integrity Trust Company will occupy as a temporary office the building at 1508 Chestnut Street. Mr. Richards will make his headquarters at this office and will have associated with him J. Somers Smith, Jr., secretary of the company.

As indicated in our issue of Jan. 26, page 509, the Federal Trust Co. is to be consolidated with the Bankers Trust Co. of Philadelphia.

William B. Walker has become associated with the First National Bank of Philadelphia as Southern Repre-

sentative. Mr. Walker is a native of Aberdeen, Mississippi, graduated from the University of Washington at Seattle, Class of 1926, with the degrees of A.B. and LL.B. and is a member of the Washington Bar. In 1926 he entered the Harvard School of Business and graduated in 1928 with the degree of M.B.A., since which time he had been associated with the Equitable Trust Company of New York.

A special meeting of the stockholders of the Drovers & Merchants National Bank, Philadelphia, will be held on March 15 to vote on the question of decreasing the par value of the capital stock from \$100 a share to \$10 a share.

The Dime Bank-Lincoln Trust Co., S. E. corner Wyoming Ave. and Spruce St., Scranton, Pa., announces the opening of the new quarters of its trust department, during the past week.

Incident to the proposed union of the Baltimore Trust Co., Baltimore, and the National Union Bank of Maryland, that city, noted in last week's issue of the "Chronicle," page 667, the directors of the trust company at a special meeting on Feb. 5 formally ratified the terms of consolidation, subject to the approval of their stockholders at a special meeting to be held Feb. 16, according to the Baltimore "Sun" of Feb. 6. Donald Symington, President of the trust company, was reported as saying that his institution approached the matter upon the basis of an actual merger of the net assets of the National Union Bank of Maryland with its own assets, determined after an appraisal. His company then offered, he said, to exchange one and one-half shares of its stock, which represented the approximate net appraised value of one share of National Union Bank stock, the basis upon which the exchange is proposed. Mr. Symington added: Through this merger the Baltimore Trust Co. will substantially increase its capital stock, which has been under consideration, and at the same time it obtains a proper proportion of deposits to the increased invested capital.

With reference to the new bank being organized in Pittsburgh by Italian-American citizens, noted in our issues of May 26 and June 23, pages 3247 and 3883, respectively, the Pittsburgh "Gazette" of Jan. 28 stated that the stockholders of the new institution, the Bank of America & Trust Co., met for the first time on the night of Jan. 25 at the temporary offices of the bank, 5524 Penn Avenue, and elected a board of directors and appointed officers for the new organization. The Board of Directors includes the following:

W. P. Ortale, G. A. Pivrotto, A. J. Bradford, Michael Manella, A. Jacovetti, Jack Ossola, Salvatore Sunseri, D. Carapellucci, Girard M. Sisco, John A. Friday, John H. Scott, A. J. Barone, R. G. Quaille, George Flotzinger, Joseph A. Rossi, Charles Ross, Dominic Navarro, R. D. Thomas and Nunzio Battaglia.

W. P. Ortale was appointed President and A. J. Bradford, Secretary and Treasurer. Combined capital and surplus of the bank is approximately \$500,000 and all of the stock has been subscribed for locally. Several sites, it was said, are under consideration for the location of the bank in the downtown district of Pittsburgh and selection will be made shortly. The institution will open about May 1.

That a new banking institution will be organized in Pittsburgh under the title of the Straus National Bank & Trust Co. of Pittsburgh, if an application filed on Jan. 29 with the Treasury Department by A. Leo Weil, an attorney, is approved, was reported in the Pittsburgh "Post Gazette" of Jan. 30. Mr. Weil stated that the new bank will have a capital of \$1,000,000 and a surplus of \$250,000, and will conduct a general banking and trust business. The Pittsburgh paper went on to say:

The bank will be located in the building of S. W. Straus, investments, 409 Wood Street, according to Weil. He stated that neither officers nor directors have been determined upon yet. Following the filing of an application of this nature, the attorney said, an interval of from three to nine months must elapse before final action of the treasury department is made known.

Closing of the People's State Bank of Farrell, Pa., on Jan. 18, was reported in the following advices from Youngstown, Ohio, on Jan. 19 to the "Wall Street Journal":

Doors of the Peoples States Bank at Farrell, Pa., closed Friday, with State Examiners in charge. Last statement showed resources of \$847,633. Rumors in connection with bankruptcy of Farrell Drygoods Co. started a run on the bank.

The proposed merger of the American Trust Co. of Detroit with the newly organized Central Trust Co. of that city, indicated in our issue of Dec. 15, last, page 8348, became effective on Tuesday of this week, Feb. 5. An announcement in the matter received from the new bank says in part:

With the opening, Tuesday, February 5th, of the doors of the Central Trust Co., which will occupy the banking offices on the ground floor of the Buhl Building, a new chapter will be added to the growing history of Detroit's great financial institutions.

Upon their purchase of the American Trust Co., the executive officers of the Central Trust Co., assembled a staff of department heads possessing broad experience, all highly regarded in Michigan trust company circles, in order that they would be able to function from February 5th as efficiently as a trust company of many year's standing.

As president of this latest addition to Detroit's financial institutions, U. Grant Race, senior member of the law firm of Race, Haas & Allen, brings his many years of trust company experience as former president of the American Trust Co. Mr. Race is also a director of the Peoples Wayne County Bank.

Harold R. Crusoe, vice-president, in charge of the Corporate Trust department of the Central Trust Co., was for 18 years with the Detroit and Security Trust Co., lately as assistant vice-president in the Corporate Trust department.

Julius H. Moeller, attorney, vice-president in charge of the Trust department of the Central Trust Co., was formerly assistant vice-president of the Detroit and Security Trust Co., in the Trust department.

John W. Ballmann, vice-president of the Central Trust Co., in charge of the Bond department, has been affiliated with various bond houses for over 25 years. Formerly manager of the Bond department of the Highland Park State Bank, and, before that, Detroit and Michigan representative of the municipal bond house of Bolger, Mosser and Williamson, Chicago, Mr. Ballmann is one of the best known bond men in Michigan.

Harry O. Mohrmann, vice-president in charge of the Financial department, Central Trust Co., and formerly vice-president of the American Trust Co., occupied variously the offices of Examiner and Chief Examiner, State Banking Department, Lansing, and acted as Deputy Banking Commissioner from 1921 to 1926.

Robert C. Simpson, secretary and assistant vice-president of the Central Trust Co., was formerly Trust Officer of the Detroit & Security Trust Co., handling personal estates. Lawrence J. O'Brien, treasurer of the Central Trust Co., was formerly an examiner for the State Banking Department and later was connected with the American Trust Company.

Assistant vice-presidents of the Central Trust Co., are Nathan C. Mente, formerly Trust Officer of the Detroit and Security Trust Co. handling trust mortgages; John C. Shaw, formerly affiliated with the American Trust Co., Security Trust Company, and the Bay City First National Bank; and Harry W. Gross, former bank examiner and later associated with the American Trust Co.

Wilfred C. Dickie and H. Raymond Bacon have been appointed Assistant Managers of the trust relations department of the Union Trust Co. of Detroit, according to an announcement by John A. Reynolds, Vice-President in charge of that department. Mr. Dickie, who will have charge of the business extension activities at the uptown office of the Union Trust Co. in the General Motors Building, has been with the trust company since 1923. He is a graduate of the University of Toronto.

Mr. Bacon has been since 1924 a representative of the Union Trust Co. in its business extension work. He is a graduate of Williams College and holds a law degree from Harvard University.

Stockholders of the First National Bank of Chicago at a special meeting Feb. 4 voted to increase the capital stock of the bank from \$15,000,000 to \$20,000,000. The additional \$5,000,000 of new stock, which is to be allocated to stockholders on the basis of one new share for each three shares held, represents the first stock dividend in the 65-year history of the bank. The meeting was adjourned to Feb. 11 when stockholders will vote on the First National-Union Trust Co. consolidation. In the consolidation, the capital stock of the First National will be increased to \$24,000,000, consisting of 240,000 shares of which 40,000 shares will be allotted to stockholders of the Union Trust Co.

The Chicago "Journal of Commerce" of Feb. 5 had the following to say concerning the approaching consolidation:

The first of the various Chicago bank mergers to attain physical consolidation will be the First National-Union Trust Company. An opportunity offered in the Lincoln birthday holiday, next Tuesday, will be utilized to enable the removal of the Union Trust Company activities to the First National quarters.

On Feb. 5 action was taken by the respective directors of the Chicago City Bank & Trust Co. and the Guarantee Trust & Savings Bank—both outlying Chicago banks—looking towards the merger of the institutions and the erection of a new banking home for the enlarged organization, according to the Chicago "Journal of Commerce" by the stockholders and the State Banking authorities, of Feb. 6. Actual consolidation of the banks, if approved

will become effective Jan. 1, 1930, at which time it is contemplated the new building will be ready for occupancy. The new banking home will be on 63d Street, immediately West of Halsted Street, and plans for its construction are said to be nearing completion. The enlarged institution, which will continue the name of the Chicago City Bank & Trust Co., will be capitalized at \$1,300,000 with surplus and undivided profits in excess of \$1,800,000. The officers of both banks units will remain with the consolidated bank. The Chicago City Bank & Trust Co. was founded in 1803 by Louis Rathje, who served as its President until his death three years ago. William J. Rathje, the present head of the institution, was the bank's first Cashier. The Guarantee Trust & Savings Bank, on the other hand, was established in 1908. Its President, Henry F. Jeager, is a son of one of the organizers of the Chicago City Bank & Trust Co.

We are advised that a new company, under the title of the First Wisconsin Mortgage Co., has been organized to take over the mortgage business of the First Wisconsin Trust Co., Milwaukee, an affiliation of the First Wisconsin National Bank. The new company does not represent a new activity on the part of the First Wisconsin group. The First Wisconsin Trust Co. and its predecessors have conducted a mortgage loan business since 1894. On account of the increase in the amount of business handled in this department and the large expansion program on which the First Wisconsin has embarked during the past year, it was decided to organize the new company. The company will operate in the quarters of the First Wisconsin Trust Co. on the second floor of the First Wisconsin National Bank Building. It is planned to extend the services of the company through all branches and banks affiliated with the First Wisconsin group. The following officers were chosen on Jan. 25 for the new organization: George B. Luhman, President; Philip P. Edwards and Wilbur I. Barth, Vice-Presidents; A. F. Sperling, Secretary and Treasurer, and R. W. Janssen, Assistant Secretary and Assistant Treasurer.

The Merchants Trust Co., St. Paul, Minn., announces that on and after Feb. 1 1929, the bond and real estate mortgage departments will be conducted by the Merchants National Co., St. Paul. The announcement says:

The segregation of the investment business, and its operation by a separate organization, is a timely development which will enable us to offer a more diversified and broader investment service to our customers.

The trust and banking departments will be operated by the Merchants Trust Company, as heretofore. Both institutions will share the banking room now occupied by the Merchants Trust Company.

Advices from What Cheer, Iowa, appearing in the Des Moines "Register" of Jan. 29, stated that the Farmers' Union Co-operative Bank of What Cheer, said to be the only co-operative bank in Iowa, closed its doors on Jan. 28. J. H. Wyman, Secretary of the bank, it was stated, was acting as President of the institution in the absence of L. C. Wilson, who a week previous to the closing had obtained a three months' leave of absence and was in Oklahoma. The closed bank was capitalized at \$25,000, and had deposits of \$117,000. It was the depository of the local school district's funds. The dispatch went on to say:

Recently a 100% assessment was made against the bank's stockholders, which they have until Feb. 8 to pay. Officials declared Monday (Jan. 28) that the bank would probably reopen as soon as all stockholders had paid their assessment.

That Dr. L. D. Ricketts, Chairman of the Board of the Valley Bank of Phoenix, Ariz., and well known mining executive, has assumed the duties of President of the institution, succeeding the late Charles E. Mills, was reported in advices from Phoenix on Jan. 28 to the Los Angeles "Times." C. C. Rittich, an accountant closely associated with the bank, was appointed Executive Vice-President recently to succeed the late C. J. Loe, and A. T. Esgate, Vice-President and Secretary, and Sims Ely, Jr., Cashier, were reappointed at the directors' annual meeting. The dispatch furthermore stated that the Valley Bank maintains eleven branches and has deposits of more than \$18,000,000.

Consolidation of the First National Bank of Chattanooga, Tenn. and the Chattanooga Savings Bank & Trust Co., the two oldest banks in that city—under the charter of the former, to which reference was made in the "Chronicle" of Dec. 15, page 3350, became an accomplished

fact at the close of business Feb. 2. The new bank begins with a capital of \$2,500,000, surplus of \$1,500,000 and undivided profits of \$831,166. Its deposits aggregate \$25,044,747 and its total resources \$31,136,699. Affiliated with the enlarged bank is the First Securities Co. with combined capital and surplus in excess of \$900,000, which is held by trustees for the pro rata benefit of the shareholders of the First National Bank. The roster of the First National Bank is as follows: W. A. Sadd, Chairman of the Board; J. P. Hoskins, President; C. C. Nottingham, Executive Vice-President; J. T. Lupton, Z. C. Patten, W. E. Brock, T. R. Durham, H. R. Rutland and R. W. Barr, Vice-Presidents; W. H. Ford, Vice-President and Trust Officer; Carl Gibbs, E. D. Walter, J. H. McDowell, J. R. Higgins, J. W. Durrett, J. V. Holdam and E. H. Lawman, Assistant Vice-Presidents; W. H. DeWitt, Cashier; G. L. Nichols, P. H. Stegall, S. C. Brooks and H. R. Newton, Assistant Cashiers; T. O. Trotter, Jr., Assistant Trust Officer; F. L. Gardner, Manager Main Street Branch; H. A. Minor, Comptroller, and W. M. Vickers, Auditor.

Announcement is made by the directors of the City National Bank of Knoxville, Tenn. of the appointment of William S. Shields as Chairman of the Board and the advancement of Cowan Rodgers, formerly Vice-President, to the Presidency, succeeding Mr. Shields, effective Jan. 8, 1929. The personnel of the institution is now as follows: William S. Shields, Chairman of the Board; Cowan Rodgers, President; Powell Smith, D. C. Chapman, and W. M. Fulton, Vice-Presidents; A. P. Frierson, Cashier; G. W. Owen, Jr., E. F. Dearing, and J. K. Weems, Assistant Cashiers, and I. L. G. Stooksbury, Assistant Vice-President, in charge of the North Knoxville Branch.

Closing of the People's Bank of West Virginia of Buckhannon, W. Va. on Feb. 5 and the subsequent arrest of the Cashier and Assistant Cashier of the institution, was reported in the following advices by the Associated Press from that place on Feb. 5, appearing in the New York "Times" of Feb. 6:

The People's Bank of West Virginia here was closed shortly before noon to-day when an examination of accounts by State bank examiners showed a shortage of \$172,000.

A. V. Rush, 37 years old, cashier, and E. B. Ross, 33, his assistant, are under arrest charged with embezzlement. They are being held at the Upshur County Jail.

According to bank examiners, \$125,000 of the loss is attributed to Rush, \$20,000 to Ross and the other \$47,000 is unaccounted for but thought to have been mulcted by both.

In a financial statement issued Dec. 31, 1928, deposits were given as \$623,000; capital \$50,000; surplus, \$65,000, and it is believed bank realty holdings are worth between \$40,000 and \$50,000.

W. M. Hendren was elected a director of the Wachovia Bank & Trust Co. (head office Winston-Salem, N. C.), at the recent annual meeting of the stockholders. Mr. Hendren is a member of the law firm of Manly, Hendren & Womble of Winston-Salem. At the subsequent annual meeting of the directors, the following changes were made in the bank's personnel: Frank Page, a Vice-President and a director of the bank, was also made Associate Trust Officer and Chairman of the Board of the Raleigh office of the institution to succeed Gilbert T. Stephenson who was placed in charge of the public relations department with headquarters in Winston-Salem; Major A. C. Avery, formerly Assistant Trust Officer at the Asheville office, was advanced to Associate Trust Officer and Assistant Secretary to succeed W. B. Williamson, who resigned after many years of loyal and efficient service to the bank at the Winston-Salem office; A. W. Madison was appointed an Assistant Trust Officer for the Raleigh office, and N. D. Smithson and C. N. Walker were advanced to Assistant Trust Officers for the Asheville office. F. H. Fries is President of the Wachovia Bank & Trust Co.

Two Dallas, Texas, banking institutions have been consolidated, the Oak Cliff State Bank & Trust Co. and the Jefferson Bank & Trust Co. of Oak Cliff, under the name of the Oak Cliff Bank & Trust Co. The new bank, which is affiliated with the Republic National Bank & Trust Co., is located at 106 Jefferson Street and has combined capital and surplus of \$110,000 and deposits of over \$1,100,000. The officers are W. O. Connor, President; J. Ervin Shilg, J. E. Copeland, R. D. Suddarth, Charles R. Moore and Mike F. Reed, Vice-Presidents; Irving Hitt, Cashier, and Ike P. Rainbolt and L. H. Mapp, Assistant Cashiers.

According to the Houston (Texas) "Post" of Jan. 29, A. R. Cline has been appointed Vice-President of the San Jacinto Trust Co. of that city, effective Jan. 29. Mr. Cline was also elected a director of the company. Until his recent resignation from the Houston Land & Trust Co., with which he had been associated for the past 22 years, Mr. Cline was Vice-President and Trust Officer of that institution and a member of its Board of Directors. The paper mentioned went on to say in part:

Mr. Cline is a native Texan, born and reared in Houston, where he received his education. After his graduation from the public schools he completed a course in law at night school and was admitted to the bar in 1916. He is a charter member of the Houston Chapter, American Institute of Banking, and his activities in the organization's work has been a contributing factor to its success. He has also served the institute as an instructor for the past several years.

During the World War he served in the field artillery and received a commission as second lieutenant in that branch of the service at Camp Taylor, Louisville, Ky., in 1918. He is a member of the board of directors of the Gulf Bitulithic company.

Effective Jan. 15, the First National Bank of Mt. Pleasant, Texas, capitalized at \$75,000, was placed in voluntary liquidation. The institution was succeeded by the First National Bank in Mt. Pleasant.

Announcement was made on Feb. 1 that an increase in the capital of the National Bank for Savings, Los Angeles, from \$300,000 to \$500,000 was voted by the directors at their annual meeting on Jan. 31, according to the Los Angeles "Times" of Feb. 2, which stated that the par value of the stock will be reduced from \$100 to \$20 a share and the stock split five for one. Rights will be issued to stockholders, it was said, to purchase the new stock at a price to be announced later. The following changes were made by the directors at the same meeting: J. B. McCook, President of the institution since its opening last spring, was made Chairman of the Board of Directors, and Wade Hampton was appointed President in his stead. E. H. Seaver was appointed Vice-President and Cecil Casey, Cashier, while W. M. Butler was reappointed Assistant Cashier. The institution is said to be the first chartered by the Comptroller of the Currency for a savings bank exclusively. While the bank was in course of organization, a controlling interest was acquired by the McCook brothers, including R. D. McCook, President of the American National Bank of San Bernardino, Cal.; Nelson McCook, President of the California National Bank of Long Beach, Cal., and J. B. McCook, former President of the American National Bank of Pendleton, Ore. According to its officers, it was said, the National Bank differs from other national banks "in that it meets, exclusively, the requirements of money savers, having no commercial departments and no unsecured loans, but with a group of allied services that function by authority and under supervision of the Treasury Department." The paper mentioned furthermore stated that it is reported that the bank has important expansion plans under way.

The Second Avenue State Bank, a small Los Angeles institution, has been purchased by the Bank of America of California (head office Los Angeles) and opened as a branch of that organization on Jan. 28, according to the San Francisco "Chronicle" of Jan. 27, which also printed the following concerning the status of the last-named bank, an institution formed recently when the Merchants' National Trust & Savings Bank of Los Angeles and the United Security Bank & Trust Co. of San Francisco were consolidated.

Bank of America of California reports total deposits as of December 31 1928 of approximately \$358,000,000 for the combined commercial and savings departments, says the Manheim Dibbern News yesterday.

Cash on hand, due from other banks, bonds and securities total approximately \$95,000,000, which gives the bank a liquid position of about 25% behind deposits.

Loans and discounts, including advances and overdrafts, totaled \$263,012,335.29, other real estate \$2,382,904.88, acceptances \$5,248,709.48, United States securities \$16,285,243.03, bonds, warrants and securities \$40,576,067.04, cash and due from banks \$29,638,405.27, exchanges and checks and collections \$8,057,777, interest earned but not collected \$2,535,094, other resources \$8,514,089.59, and bank premises of \$10,932,944.30, making a total of combined resources for the new institution of \$387,183,569.88. It is expected that this total of resources will be approximately \$400,000,000 or more after the completed physical consolidation has been effected and additional banks assimilated for which negotiations have been made.

Liabilities of the bank include deposits of approximately \$357,974,000, other liabilities of \$1,691,461.75, acceptances of \$5,228,460.70, reserve for interest, taxes, &c., of \$301,966.15, unpaid dividends of \$531,591.42, capital, surplus and undivided profits of approximately \$21,456,000 which, it is understood, does not reflect changes of the recent consolidation.

That the Citizens' National Trust & Savings Bank of Los Angeles is determined to retain its independent status was made clear by M. J. Connell, Chairman of the Board, in

speaking before a gathering of some 300 directors, officers, and employees of the institution at the annual dinner on the night of Jan. 24. J. Dabney Day, President of the institution, presided, and short talks were made by Carl R. Gray, President of the Union Pacific Railroad; John G. Mott, a director of the bank and companion of Herbert Hoover, President-elect of the United States, on his trip to South America, and several officers of the institution. Speaking for the directors, Mr. Connell, as reported in the Los Angeles "Examiner" of Jan. 26, said, in part:

"It is necessary for us to repeat again that we have no intention of changing our policy in any particular. Our institution is making excellent progress financially, is growing in deposits and resources and, after giving effect to the increase in capital that is now being effected, we shall have capital and surplus of \$15,000,000, in addition to an investment of \$1,500,000 in the Citizens National Company.

"We feel that the bank has never been in a better position to serve this community, and we do not see how it could be improved merely by an increase in size.

"Directors and principal stockholders of the Citizens National Bank some time ago entered into an agreement by which stockholders who desire to dispose of their holdings shall first offer the stock at the current market price to the controlling interest, thereby effectually precluding the acquiring of any considerable holdings of the stock by those who might be interested in securing control.

"We believe that an independent local bank, operating in Los Angeles and not entering other communities in competition with our correspondent banks, centering all efforts on the building of a strong, efficient, all-inclusive service, represents the character of the Citizens National Trust and Savings Bank.

"It is our steadfast purpose to continue to uphold it."

The Bank of Italy, California's giant branch banking institution, recently installed a beacon in the tower of its fifteen-story bank building at San Jose, as a guide to airmen engaged in night flying through the Santa Clara Valley. This method of good will advertising is new in bank experience. The lighting of the beacon was made a festival occasion by the citizens of San Jose. During the afternoon, the officials of the head office flew from San Francisco in the Standard Oil Company's tri-motor Ford plane and were received in San Jose by a committee of local citizens headed by City Manager Clarence Warren. The passenger plane was escorted to San Jose by a squadron of army planes from Crissey Field under command of Captain Floyd Shumaker. The army planes circled the Bank of Italy tower and then landed at the local flying field. They were escorted to the tower by the reception committee and after inspecting the light, returned to San Francisco. The beacon can be seen for a distance of eighty miles by flyers and from twenty to thirty miles by automobilists.

According to the San Francisco "Chronicle" of Jan. 9, directors of the Crocker First Federal Trust Co. of San Francisco (the affiliated institution of the Crocker First National Bank) at their annual meeting on Jan. 8 appointed D. J. Murphy and F. G. Willis Vice-Presidents. Mr. Murphy and Mr. Willis are Vice-President and Cashier, respectively, of the Crocker First National Bank. Other officers of the trust company were re-appointed. The directors of the Crocker First National Bank made no changes in the bank's personnel. At the annual meeting of the stockholders of the Crocker First National Bank, held previously the same day, George T. Cameron, President of the Santa Cruz Portland Cement Co., was elected a director, and the old directors re-elected. Stockholders of the Crocker First Federal Trust Co. at their meeting made no changes in the directorate.

It is learned from the Portland "Oregonian" of Jan. 29 that it is proposed to merge the Portland National Bank, Portland, and the American Exchange Bank of that city, and that details of the consolidation will probably be completed about Mar. 1, according to Charles Hall, President of the Pacific Bank Corporation of Portland, which recently announced the purchase of the American Exchange bank. The merged institution will be known as the American National Bank and will occupy the present quarters of the American Exchange Bank at Sixth and Morrison Streets. Officers of the consolidated bank have been announced as follows:

President, A. H. Averill; vice-presidents, Carl Detering, John A. Davis, H. A. Freeman, Walter H. Brown and Frank O. Bates; cashier, Milne R. Jamieson and assistant cashiers, V. O. Steenrod, Alfred R. Puchner, J. H. Cruikshank, E. J. Klein and G. E. Stephenson.

Failure of the Exchange National Bank of Spokane, Wash., an institution with deposits of about \$8,000,000 on Jan. 18, was reported in a dispatch by the Associated Press from Spokane on that date, appearing in the New York

"Times" of Jan. 19. A national bank examiner was placed in charge of the bank's affairs. Subsequently (Jan. 21) advices by the Associated Press from Spokane, appearing in the Topeka (Kan.) "Capital," had the following to say concerning the closed bank:

The Exchange National was closed, its directors said, because of the bankruptcy of Fred Herrick, northwestern lumberman, who was believed to have owed the bank \$500,000, and because the alleged defalcations of employees had caused the public to begin withdrawing deposits.

The last mentioned dispatch also contained the following:

Two more banks of the Inland Empire were closed to-day, making in all five institutions which have been shut down by their directors in order to protect depositors.

The Miners and Smelters Bank at Northport, Wash., and the Rockford State Bank of Rockford, Wash., the former with approximate deposits of \$70,000 and the latter with estimated deposits of \$80,000, did not open to-day. The Exchange National Bank of Spokane, the First Exchange National of Coeur d'Alene, Idaho, and the Bank of Colville had been shut down last week. All the smaller banks either had heavy deposits with the Exchange National or were owned by its officers or were affiliated with it.

That re-organization of the First Exchange National Bank of Coeur d'Alene, Idaho (one of the closed institutions mentioned above) is contemplated, according to T. E. Harris, San Francisco, Chief National Bank Examiner for the 12th Federal Reserve District, was reported in an Associated Press dispatch from Spokane on Jan. 30, printed in the Seattle "Post" of the following day, which said:

It is understood here that J. L. Eckerson, receiver, has secured the promise of additional capital for the institution from Coeur d'Alene business men. The bank closed simultaneously with the Exchange National of Spokane. It has \$1,000,000 deposits.

The 58th annual statement of the Dominion Bank (head office Toronto), covering the twelve months ended Dec. 31 1928, was presented to the shareholders at their annual meeting on Jan. 31 and is noted as the best statement ever put out by the institution. Net earnings for the period, the report shows, after deducting charges of management, interest accrued on deposits and making full provisions for all doubtful assets, were \$1,408,088, as against \$1,328,496 in the previous twelve months. There remained from 1927 a balance to credit of profit and loss of \$120,524 and this when added to the net profits made \$1,528,613 available for distribution. After appropriating from this amount \$780,000 to pay the usual quarterly dividends at the rate of 12% per annum (\$720,000) together with a bonus of 1% (\$60,000); \$50,000 contributed to officers' pension fund; \$176,326 to take care of Dominion and Provincial taxation and \$250,000 written off bank premises, a balance of \$272,287 remained to be carried forward to the current year's profit and loss account. Total resources are shown in the statement at \$152,805,147 (as compared with \$141,482,754 the previous year) of which \$77,470,389 are liquid assets, or 58.21% of the bank's liabilities to the public, while total deposits are given as \$115,340,587, as against \$108,756,920 in 1927. The bank's paid-in capital is \$6,000,000 and its rest fund \$8,000,000. A. W. Austin is President and C. A. Bogert, General Manager.

Frederic W. Molson, a director of the Bank of Montreal, and prominent in the financial and commercial life of Canada, died suddenly in Montreal on Feb. 5. Mr. Molson, who was 69 years of age, was a former President of Molson's Bank, an institution founded by members of his family which in 1924 was acquired by the Bank of Montreal. Among his numerous activities, Mr. Molson was a director of the Canadian Pacific Railway, Canadian Pacific Railway Express, the Standard Life Assurance Co., the Bell Telephone Co., the Northern Electric Co., the Dominion Bridge and Engineering Co., the Montreal Trust, Limited, the Canada Steamship Lines, the Ice Manufacturing Company, the Standard Clay Products, Limited, the Montreal City and District Savings Bank, &c.

W. V. Gordon has been appointed Superintendent of Maritime branches for the Canadian Bank of Commerce (head office Toronto), in succession to E. E. Henderson, who goes to Winnipeg as Superintendent of Manitoba branches, according to the Toronto "Globe" of Jan. 14. Both moves, it was said, are promotions resulting from the recent appointment of B. P. Alley as Assistant General Manager, as the latter was chosen a short time ago as the successor of F. E. Kilvert, who, until his retirement, was in charge of the bank's business in Winnipeg and the Province of Manitoba.

The half yearly statement of the Standard Bank of South Africa, Limited (head office London), has just come to hand. The statement covers the six months ended Sept. 30

1928 and shows on that date total resources of £72,434,308, of which the principal items are: Bills discounted, advances to customers and other accounts, £35,906,078; customers' bills for collection, per contra, £10,953,369; cash in hand and with bankers and cash at call and short notice, £8,930,073; bills of exchange purchased and current at this date (Sept. 30 1928), £8,169,674, and investments, £5,207,382. On the liabilities side of the statement, deposit, current and other accounts (including profit and loss account and provision for contingencies) are given at £53,379,869. The institution has a paid-up capital of £2,229,165 and a reserve fund of £2,893,335. The directors, the report tells us, have declared an interim dividend of 7s. per share (being at the rate of 14% per annum), subject to income tax, out of the profits of the half year under review. And furthermore, the bank's investments stand in the books at less than the market value as at Sept. 30 1928, and all usual and necessary provisions have been made. The New York Agency of the Standard Bank of South Africa is at 67 Wall Street.

The directors of Lloyds Bank Limited, London, announce that, after payment of salaries, pensions, staff bonuses and allowances, other charges and expenses, the annual contributions to the provident and insurance fund and to the staff widows and orphans fund and making full provision for rebate, income tax, bad debts and contingencies, the available profit for the past year is £2,528,143. To this has to be added £485,780 brought forward from the previous year making a total of £3,013,923. Out of this total interim dividends were paid for the half-year ended June 30 last at the rate of 16 2-3% per annum on the "A" shares, equal to 1s. 8d. per share, amounting, less income tax, to £958,197, and at the maximum rate of 5% per annum on the fully paid "B" shares, equal to 6d. per share, amounting, less income tax, to £28,746. £300,000 has been placed to the staff superannuation fund and £250,000 to bank premises account. After making these appropriations there is a balance of £1,476,980 remaining, and the directors have decided to recommend to the shareholders at the ensuing general meeting that dividends on the "A" and "B" shares at the same rates, amounting together, less income tax, to £986,943, be paid for the past half-year, leaving £490,037 to be carried forward to the profit and loss account for the current year. The available profit for the previous year was £2,475,674, to which was added £533,992 brought forward from the previous year, making a total of £3,009,666. Out of this £1,973,886 was paid in dividends, £300,000 was placed to the staff superannuation fund and £250,000 to bank premises account. The comparative statement of the bank for 1927-1928 follows:

	1928.	1927.
Profit.....	£2,528,143	£2,475,674
Brought forward.....	485,780	533,992
Total available.....	£3,013,923	£3,009,666
Dividend (16 2-3%) "A" shares.....	1,916,394	1,916,394
Dividend (5%) "B" shares.....	57,492	57,492
Staff superannuation fund.....	300,000	300,000
Bank premises account.....	250,000	250,000
Carried forward.....	490,037	485,780

The net profits of Westminster Bank, Ltd., London, for the year ended Dec. 31 1928, after providing for bad and doubtful debts, and all expenses, amount to £2,148,408 3s. 6d. This sum, added to £535,062 14s. 6d. brought forward from 1927, leaves available the sum of £2,683,470 18s. The dividend of 10% paid in August last on the £20 shares and 6¼% on the £1 shares absorbs £678,137 11s. A further dividend of 10% is now declared in respect of the £20 shares, making 20% for the year, and a further dividend of 6¼% on the £1 shares will be paid, making the maximum of 12½% for the year. £275,000 has been transferred to bank premises account, £100,000 to rebuilding account, £200,000 to contingent fund, and £200,000 to officers' pension fund, leaving a balance of £552,195 16s. to be carried forward. The Bank's balance sheet for the past three years follows:

	1928.	1927.	1926.
Net profit.....	£2,148,408 3s. 6d.	£2,132,815 9s. 10d.	£2,157,232 10s. 8d.
Brought forward....	535,062 14s. 6d.	508,522 6s. 8d.	457,564 18s.
Total available.....	£2,683,470 18s.	£2,641,337 16s. 6d.	£2,614,797 8s. 8d.
Divs. (20% on £20 shares; 12½% on £1 shares).....	1,356,275 2s.	1,356,275 2s.	1,356,275 2s.
Bank premises acc't.....	275,000	200,000	150,000
Rebuilding acc't.....	100,000	150,000	250,000
Contingent fund.....	200,000	200,000	150,000
Officers' pens. fund.....	200,000	200,000	200,000
Carried forward.....	552,195 16s.	535,062 14s. 6d.	508,522 6s. 8d.
	£2,683,470 18s.	£2,641,337 16s. 6d.	£2,614,797 8s. 8d.

Total assets of the institution are shown in the annual report as £340,508,305, of which £38,438,974 are liquid assets. The bank's paid-up capital is £9,320,157 and its

reserve fund a like amount. During the year under review 42 branches and sub-branches were opened, including offices at Bishopsgate, Blackpool, Exmouth, Halifax, Melbury Court (Kensington), Leadenhall Street (Lloyd's Building), Mark Lane, Mill Hill, Smith Square (Westminster), and Trowbridge.

THE WEEK ON THE NEW YORK STOCK EXCHANGE

The stock market suffered a sharp break following the unexpected action of the Bank of England in raising its rediscount rate from 4½% to 5½% and the distribution of the statement issued simultaneously from Washington on the subject of money rates. The advance in the Bank of England rate is the highest since 1921 and one half of one per cent above New York's rate. The weekly report of the Federal Reserve Bank issued after the close of the market on Thursday showed a further increase of \$110,000,000 in brokers' loans. Call money touched 8% on Monday, gradually worked downward to 6% on Thursday but advanced to 9% on Friday. The market continued its upward swing during the brief session on Saturday though the advance was somewhat uneven, some issues being more or less heavy. Railroad stocks were again in demand and several forged ahead into new high ground. Baltimore & Ohio was especially prominent on reports that the road intended to consolidate with the Central Railroad of New Jersey and the Reading Railroad. The initial sale was a block of 5,000 shares at 129½, the highest price in history. Union Pacific also bounded upward to a record top slightly under 230 and new peaks were reached by Northern Pacific, St. Paul pref., Nickel Plate, Atlantic Coast Line and New Haven. St. Louis-Southwestern also attracted attention and moved ahead about 6 points. Allied Chemical & Dye was the feature among the so-called specialties and advanced about 10 points to 301. Motor shares were somewhat irregular, Chrysler being carried down over 2 points to below 109, while other prominent issues like Hudson and General Motors were well maintained after early recessions. Radio Corporation at 385 had dipped about 17 points below its preceding close.

On Monday considerable profit taking was apparent as the day advanced. Railroad shares maintained their leadership in the early trading but sold off later in the session. Atchison crossed 209 to a new top record in all time. Baltimore & Ohio was an outstanding feature and moved to a record top at 131. St. Louis-San Francisco commanded considerable speculative interest and surged forward to a new top for 1929 as it crossed 122. Copper stocks advanced with the leaders under the guidance of Anaconda which moved briskly ahead. Greene Cananea scored a net gain of three points as it touched 180. Bethlehem Steel was bought in large blocks and advanced upward six points to its highest level since 1920. Motor shares were not especially noteworthy for their activity though there was some demand for General Motors which improved about a point. Copper stocks assumed the marked leadership on Tuesday as a result of the advance in the price of metal for domestic shipments. Greene Cananea ran rapidly upward and registered a four point gain. Anaconda was in strong demand and crossed 129 to a new peak. Kennecott, Nevada, Cerro de Pasco and Calumet & Hecla also were higher. Railroad stocks were at a standstill but in the motor group Packard Motors rushed upward about 4 points followed by Chrysler which improved three points. Aeroplane issues were in strong demand, Wright selling up to 289 with a gain of 10 points, while Curtiss forged ahead about five points to 173½. American Can was the feature of the specialties and as it crossed 119 it touched the highest price recorded for the present stock.

Prices were generally lower on Wednesday and most of the market leaders and speculative favorites were down a point or more. Copper stocks held out against the downward trend as Anaconda moved into new high ground. Greene Cananea was up about four points and substantial

gains were recorded by Kennecott, Andes and Cerro de Pasco, but most of their gains were lost in the later recessions. Railroad shares were down all along the line, the principal losses being recorded by such stocks as New York Central which was off about six points from its recent high, Baltimore & Ohio which yielded about five points and Atchison which dipped to 202½. Motor shares gave ground all along the line, Packard losing more than five points, points, while Studebaker lost nearly three points and closed at 93½. Chrysler improved but did not regain its recent losses. General Motors and Hudson closed with fractional recessions. The bright spot of the session was Int. Combustion Engineering which moved against the trend, closing at 93¼ with a net gain of nearly six points.

The most drastic decline in stocks since the December break was precipitated on Thursday by the action of the Governors of the Bank of England in raising their rediscount rate from 4½% to 5½%. Losses during the early trading ranging from 2 to 17 points were recorded by many of the speculative leaders as well as numerous stocks of the more conservative type. Some of the most important of the net declines for the day were American Can 4½ points to 111¼, General Motors 1¾ points to 82½, General Electric 12½ points to 235½, United States Steel common 6¼ points to 175½, Int. Combustion Engineering 4½ points to 89, Case Threshing Machine 10½ points to 454½, Motor Products Corporation 11 points to 180 and Radio Corporation 27 points to 354. Prices improved somewhat around midsession but the market weakened in the late trading and the trend again was downward. Copper stocks yielded as prices declined, most of the speculative favorites declining from 2 to 8 points. On Friday the market displayed moderate improvement in the early trading, but with the advance of call money first to 7, then to 8 and finally to 9% the entire list gave way and prices in many instances slumped to new low levels. United States Steel common, Anaconda General Motors, New York Central, General Electric and Baltimore & Ohio were some of the market leaders that slipped back to new low ground on the current reaction. The final close was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 8.	Stocks, Number of Shares.	Railroad, &c., Bonds.	State, Municipal & Foreign Bonds.	United States Bonds.
Saturday	2,333,400	\$3,699,000	\$1,553,000	\$158,500
Monday	4,051,400	7,507,000	2,224,000	491,000
Tuesday	4,067,880	6,820,000	2,230,000	317,500
Wednesday	4,680,500	7,455,000	2,314,000	483,500
Thursday	5,211,900	6,708,000	2,723,000	532,500
Friday	4,553,250	7,402,000	1,830,000	819,000
Total	24,898,330	\$39,591,000	\$12,874,000	\$2,802,000

Sales at New York Stock Exchange.	Week Ended Feb. 8.		Jan. 1 to Feb. 8.	
	1929.	1928.	1929.	1928.
Stocks—No. of shares.	24,898,330	14,329,200	140,674,980	78,079,475
Bonds				
Government bonds	\$2,802,000	\$2,299,000	\$17,300,500	\$25,006,500
State and foreign bonds	12,874,000	19,539,500	76,158,500	115,071,000
Railroad & misc. bonds	39,591,000	42,915,000	209,347,000	245,491,300
Total bonds	\$55,267,000	\$64,753,500	\$302,806,000	\$385,568,800

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Feb. 8 1929.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	*46,824	\$39,000	a54,334	\$6,000	b2,736	\$46,300
Monday	*80,233	53,000	a93,921	21,500	b4,634	78,400
Tuesday	*87,457	64,000	a69,464	33,000	b4,522	53,100
Wednesday	*87,188	49,500	a83,815	9,500	b4,728	52,000
Thursday	*84,451	15,000	a132,277	27,500	b3,985	47,700
Friday	*55,346	25,000	a20,865	6,000	b4,538	77,000
Total	441,499	\$245,500	454,676	\$103,500	25,143	\$354,500
Prev. week revised	464,552	\$218,500	668,672	\$180,700	42,713	\$251,400

* In addition, sales of rights were: Saturday, 1,879; Monday, 1,900; Tuesday, 370; Wednesday, 172.

a In addition, sales of rights were: Saturday, 9,500; Monday, 9,500; Tuesday, 27,300; Wednesday, 8,200; Thursday, 2,400; Friday, 800.

b In addition, sales of rights were: Saturday, 3,275; Monday, 8,062; Tuesday, 7,005; Wednesday, 3,824; Thursday, 11,141; Friday, 4,907.

c In addition, sales of warrants were: Saturday, 12½; Monday, 3; Wednesday, 3; Thursday, 103; Friday, 5.

d In addition, sales of scrip were: Saturday, 53-20; Tuesday, 54-20; Wednesday, 28-20; Friday, 5-20.

Course of Bank Clearings.

Bank clearings the present week will again show a substantial increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, Feb. 9) bank exchanges for all the cities of the United States from which it is possible to obtain

weekly returns will be 36.0% larger than for the corresponding week last year. The total stands at \$14,269,027,872, against \$10,495,594,935 for the same week in 1927. At this centre there is a gain for the five days ended Friday of 57.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended February 9.				
	1929.	1928.	Per Cent.	
New York.....	\$8,209,000,000	\$5,204,000,000	+57.7	
Chicago.....	628,175,151	535,385,013	+13.3	
Philadelphia.....	395,000,000	407,000,000	-2.9	
Boston.....	439,000,000	373,000,000	+17.7	
Kansas City.....	108,913,935	109,512,025	-0.5	
St. Louis.....	117,600,000	111,400,000	+5.6	
San Francisco.....	191,371,000	182,388,000	+4.9	
Los Angeles.....	196,510,000	151,703,000	+2.5	
Pittsburgh.....	174,056,216	146,637,397	+18.7	
Detroit.....	208,331,154	126,817,824	+64.2	
Cleveland.....	109,926,465	91,942,832	+19.6	
Baltimore.....	79,344,349	70,630,007	+12.3	
New Orleans.....	57,073,097	58,755,464	-2.9	
Thirteen cities, 5 days.....	\$10,914,301,367	\$7,569,171,562	+43.8	
Other cities, 5 days.....	1,143,221,860	1,011,631,980	+13.0	
Total all cities, 5 days.....	\$12,057,523,227	\$8,580,803,542	+36.5	
All cities, 1 day.....	2,211,504,645	1,914,791,393	+15.5	
Total all cities for week.....	\$14,269,027,872	\$10,495,594,935	+36.0	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Feb. 2. For that week there is an increase of 30.5%, the 1929 aggregate of clearings for the whole country being \$14,378,312,723, against \$12,027,456,899 in the same week of 1928. Outside of this city the increase is only 5.8%. The bank exchanges at this centre record a gain of 27.4%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears in the New York Reserve District (including this city) there is an increase of 27.3% and in the Philadelphia Reserve District of 9.3% but in the Boston Reserve District there is a decrease of 3.5%. The Cleveland Reserve District records a gain of 6.7% and the Richmond Reserve District of 2.5%, while the Atlanta Reserve District shows a loss of 2.4%. In the Chicago Reserve District the totals are larger by 12.5%, but in the St. Louis Reserve District are slightly smaller (0.3%). The Minneapolis Reserve District has suffered a decrease of 3.8%, the Kansas City Reserve District of 13.8% and the Dallas Reserve District of 7.3%. The San Francisco Reserve District enjoys a gain of 8.0%.

SUMMARY OF BANK CLEARINGS.

Week End. Feb. 2 1929.	1929.	1928.	Inc. or Dec.	1927.	1926.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....12 cities	583,146,391	604,256,597	-3.5	653,492,540	540,282,805
2nd New York.....11	9,920,581,552	7,792,688,762	+27.3	6,948,822,935	6,334,215,425
3rd Philadelphia.....10	657,469,297	601,311,910	+9.3	619,370,567	511,474,576
4th Cleveland.....8	468,798,637	439,299,470	+6.7	480,413,219	410,764,999
5th Richmond.....6	184,590,934	180,065,742	+2.5	192,288,280	220,132,836
6th Atlanta.....13	196,841,928	201,729,083	-2.4	199,980,430	262,252,730
7th Chicago.....20	1,127,594,116	1,002,030,642	+12.5	1,001,124,316	1,020,360,098
8th St. Louis.....8	226,264,579	226,962,671	-0.3	221,292,108	240,462,607
9th Minneapolis.....7	106,188,060	110,432,833	-3.8	103,918,765	114,886,051
10th Kansas City.....12	226,879,245	263,335,109	-13.8	233,650,264	229,496,569
11th Dallas.....5	77,237,532	83,318,913	-7.3	83,064,113	88,130,107
12th San Fran.....17	602,720,232	558,126,067	+8.0	562,062,402	594,627,945
Total.....129 cities	14,378,312,723	12,027,456,899	+19.5	11,299,306,979	10,657,160,448
Outside N. Y. City.....	4,615,965,208	4,363,519,634	+5.8	4,481,941,319	4,449,565,270
Canada.....31 cities	474,348,881	464,600,983	+2.1	378,465,363	336,621,111

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of January. For that month there is an increase for the whole country of 28.5%, the 1928 aggregate of the clearings being \$66,210,468,510, and the 1927 aggregate \$51,534,639,563. The present years total of \$66,210,468,510 not only establishes a new high total for the month of January, but it is the highest monthly total ever recorded in any month in any year. New York City is responsible for a good part of the increase, its gain being 41.4%. Outside of this city the increase is only 13.7%. In the New York Reserve District

there is an improvement of 49.9% and in the Philadelphia Reserve District of 9.4%. The Boston Reserve District with a decrease of 2.7% is the only district that shows a loss from the previous year. In the Cleveland Reserve District the totals are larger by 10.9%, in the Richmond Reserve District by 2.6% and in the Atlanta Reserve District by 2.3%. The Chicago Reserve District shows a gain of 12.5%, the St. Louis Reserve District of 6.6% and the Minneapolis Reserve District of 7.1%. In the Kansas City Reserve District the increase is 7%, in the Dallas Reserve District 15.3% and in the San Francisco Reserve District 15%.

	December 1929.	December 1928.	Inc. or Dec.	December 1927.	December 1926.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....13 cities	2,690,782,723	2,765,144,151	-2.7	2,483,038,758	2,512,500,576
2nd New York.....14	44,773,376,446	31,775,816,636	+40.9	26,265,749,393	27,811,212,491
3rd Philadelphia.....14	2,994,695,772	2,736,207,440	+9.4	2,623,168,962	2,820,750,714
4th Cleveland.....15	2,085,316,299	1,879,983,237	+10.9	1,834,503,328	1,846,443,573
5th Richmond.....10	857,794,525	835,891,699	+2.6	897,261,108	933,064,936
6th Atlanta.....18	965,206,988	943,904,096	+2.3	975,383,907	1,271,664,371
7th Chicago.....29	5,223,452,454	4,646,022,186	+12.5	4,277,564,885	4,522,678,144
8th St. Louis.....10	1,126,276,417	1,056,650,599	+6.6	1,021,266,190	1,095,133,206
9th Minneapolis.....13	559,869,687	535,076,964	+4.6	500,196,832	556,029,058
10th Kansas City.....16	1,311,228,207	1,225,908,657	+7.0	1,260,094,563	1,220,131,710
11th Dallas.....12	625,437,834	542,336,429	+15.3	592,062,635	595,042,619
12th San Fran.....27	2,987,041,158	2,594,696,469	+15.0	2,464,990,792	2,410,002,021
Total.....192 cities	66,210,468,510	51,534,639,563	+28.5	45,196,310,503	47,597,673,437
Outside N. Y. City.....	23,306,802,640	20,491,159,634	+13.7	19,633,397,033	20,466,576,171
Canada.....31 cities	2,212,678,102	1,938,611,722	+14.4	1,514,206,723	1,349,286,643

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
New York.....	43,903	31,043	25,562	27,101	26,721	20,689	19,775	17,296
Chicago.....	3,523	3,187	2,890	3,133	3,070	2,676	2,797	2,123
Boston.....	2,361	2,466	2,217	2,228	2,059	1,922	1,735	1,285
Philadelphia.....	2,798	2,547	2,437	2,637	2,511	2,175	2,194	1,701
St. Louis.....	696	678	665	703	629	655	697	550
Pittsburgh.....	847	760	772	774	763	702	688	499
San Francisco.....	944	923	824	832	764	724	703	582
Baltimore.....	460	465	490	496	443	443	419	277
Cincinnati.....	352	353	338	346	315	296	308	235
Kansas City.....	601	579	631	588	586	534	628	575
Cleveland.....	647	555	527	528	496	471	483	344
Minneapolis.....	350	321	299	342	359	276	338	251
New Orleans.....	265	270	266	281	296	291	264	210
Detroit.....	1,012	778	708	720	661	594	537	377
Louisville.....	198	182	157	159	156	140	152	105
Omaha.....	191	178	168	175	182	153	195	140
Providence.....	80	72	65	71	67	57	56	49
Milwaukee.....	155	189	188	185	172	156	158	118
Los Angeles.....	1,078	831	823	738	660	683	645	410
Buffalo.....	290	237	228	256	227	199	196	169
St. Paul.....	135	133	126	138	135	141	154	119
Denver.....	167	148	136	132	143	136	92	82
Indianapolis.....	113	102	107	99	86	93	93	71
Richmond.....	201	188	218	243	244	241	247	173
Memphis.....	108	98	93	120	118	105	116	75
Seattle.....	227	199	180	196	170	176	153	130
Salt Lake City.....	85	84	80	80	80	69	68	58
Hartford.....	104	83	69	76	66	66	54	41
Total.....	61,891	47,649	41,264	43,377	42,177	34,853	33,843	38,030
Other cities.....	4,320	3,888	2,945	4,234	3,990	3,629	3,262	2,450
Total all.....	66,211	51,537	45,209	47,611	46,167	38,482	37,331	40,480
Outside New York.....	23,308	20,494	19,647	20,510	19,442	17,793	17,753	13,184

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1926 to 1929 are given below

Description.	Month of January.			
	1929.	1928.	1927.	1926.
Stock, number of shares.....	110,805,940	56,919,395	34,275,410	38,987,885
Railroad and miscell. bonds.....	\$163,754,000	\$179,599,300	\$233,688,200	\$212,055,000
State, foreign, &c., bonds.....	61,880,500	55,215,500	112,475,700	55,146,250
U. S. Government bonds.....	13,886,500	20,580,750	25,627,650	30,311,300
Total bonds.....	\$239,521,000	\$285,695,550	\$371,791,550	\$297,512,550

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1926 to 1929 is indicated in the following:

	1929.	1928.	1927.	1926.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January.....	110,805,940	56,919,395	34,275,410	38,987,885

We now add our detailed statement showing the figures for each city separately for January and for the week ending Feb. 2 for four years:

CLEARINGS FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING FEB. 2.

Clearings at—	Month of January.					Week Ended February 2.				
	1929.	1928.	Inc. or Dec.	1927.	1926.	1929.	1928.	Inc. or Dec.	1927.	1926.
	\$	\$	%	\$	\$	\$	\$	%	\$	\$
First Federal Reserve District—Boston—										
Maine—Bangor.....	2,696,672	3,006,047	—10.3	4,079,966	3,286,453	562,782	747,995	—23.4	776,912	808,938
Portland.....	17,412,597	18,677,800	—6.8	16,191,548	15,471,922	4,084,080	3,689,571	+10.7	4,679,863	3,696,522
Mass.—Boston.....	2,361,293,107	2,466,340,263	—8.3	2,216,982,138	2,228,000,000	515,000,000	538,000,000	—4.3	598,000,000	482,000,000
Fall River.....	6,736,686	8,322,366	—19.1	2,672,009	9,428,892	1,330,578	1,248,982	+6.5	2,125,695	2,217,907
Holyoke.....	3,044,660	4,314,530	—29.4	4,269,569	4,584,290	—	—	—	—	—
Lowell.....	5,799,670	5,593,808	+3.7	5,476,670	4,939,835	1,261,910	1,234,679	+2.1	1,104,775	906,869
New Bedford.....	5,759,425	5,074,098	+13.5	5,173,649	5,984,600	1,130,552	1,097,419	+3.0	1,283,728	1,402,031
Springfield.....	27,826,827	26,741,297	+4.1	26,170,503	27,803,157	6,215,475	6,280,487	—1.0	5,700,834	5,541,229
Worcester.....	17,399,987	16,589,611	+4.8	16,309,787	17,211,868	3,888,744	3,815,148	+1.9	3,697,303	3,812,050
Conn.—Hartford.....	104,661,415	83,366,552	+25.6	68,570,985	76,198,689	23,019,411	21,444,771	+7.3	14,664,265	18,090,823
New Haven.....	43,338,388	38,680,193	+12.0	34,499,818	33,202,622	8,298,469	8,558,022	—3.0	7,162,457	7,479,934
Waterbury.....	11,427,100	12,914,400	—11.5	11,138,600	11,272,900	—	—	—	—	—
R. I.—Providence.....	80,231,000	72,202,000	+11.1	62,359,900	71,425,800	17,655,900	17,387,900	+1.6	13,570,700	13,509,700
N. H.—Manchester.....	3,155,189	3,321,186	—5.0	3,143,635	3,690,547	698,490	751,623	—7.1	726,008	816,802
Total (14 cities).....	2,690,782,723	2,765,144,151	—2.7	2,483,038,758	2,612,500,575	583,146,391	604,256,597	—3.5	653,492,540	540,282,805

CLEARINGS—(Continued.)

Clearings at—	Month of January.					Week Ended February 2.				
	1929.	1928.	Inc. or Dec.	1927.	1926.	1929.	1928.	Inc. or Dec.	1927.	1926.
Second Federal Reserve District—New York—										
N. Y.—Albany	29,497,426	27,163,511	+8.6	26,411,258	27,776,153	6,681,002	6,200,802	+7.7	6,610,001	6,123,307
Binghamton	7,471,891	6,220,762	+20.1	5,594,893	5,767,600	2,025,739	2,122,882	-4.6	1,968,600	1,611,300
Buffalo	290,251,442	236,628,768	+22.7	227,971,692	255,975,421	61,165,654	48,113,820	+27.1	52,990,388	49,980,829
Elmira	5,299,132	4,615,541	+14.8	4,671,864	4,694,052	1,375,676	1,357,969	+1.3	1,236,682	1,259,591
Jamestown	6,526,487	6,034,009	+8.2	6,654,746	7,114,512	1,626,262	1,146,282	+42.0	1,247,658	1,503,486
New York	43,903,665,870	31,043,479,929	+41.4	25,561,913,470	27,101,098,266	9,762,347,515	7,663,937,625	+27.4	6,817,365,660	6,207,605,178
Niagara Falls	6,815,213	6,068,888	+12.3	4,891,440	4,557,633	---	---	---	---	---
Rochester	81,558,422	68,361,909	+17.6	61,797,757	63,483,693	19,061,377	17,925,321	-4.3	16,644,761	17,758,679
Syracuse	35,197,580	29,729,430	+18.4	29,167,507	27,661,622	7,201,521	7,364,462	-2.2	7,522,315	8,326,091
Conn.—Stamford	22,604,177	15,102,311	+49.7	15,140,899	14,680,709	3,807,095	4,058,815	-6.2	4,099,639	3,272,027
N. J.—Montclair	4,324,750	4,332,320	-0.2	3,936,764	2,861,533	903,945	931,706	-3.0	951,370	786,956
Newark	150,297,554	123,972,438	+21.2	112,181,161	115,554,584	---	---	---	---	---
Northern N. J.	220,710,149	197,230,209	+11.9	197,657,645	173,418,452	54,385,766	39,528,438	+37.6	39,185,861	36,047,981
Oranges	9,156,353	6,876,611	+33.9	7,758,297	6,568,261	---	---	---	---	---
Total (14 cities)	44,773,376,446	31,775,816,636	+40.9	26,265,749,393	27,811,212,491	9,920,581,552	7,792,688,762	+27.3	6,948,822,936	6,334,215,426
Third Federal Reserve District—Philadelphia—										
Pa.—Allentown	6,507,429	6,492,592	+0.2	8,214,640	6,445,467	1,506,514	1,485,641	+1.4	1,513,607	1,433,139
Bethlehem	33,093,568	17,856,604	+85.3	18,199,467	17,693,257	5,247,915	4,348,117	+20.7	4,598,133	4,531,337
Chester	5,527,391	5,785,762	-4.4	6,574,164	5,955,158	1,083,183	1,166,501	-6.3	1,431,855	1,487,465
Harrisburg	22,102,214	19,216,005	+15.0	21,026,891	20,175,294	---	---	---	---	---
Lancaster	8,241,849	9,832,718	-16.2	8,670,210	10,656,081	2,478,087	1,345,150	+84.2	2,172,387	2,370,132
Lebanon	2,576,474	2,874,190	-10.4	2,534,411	2,604,244	---	---	---	---	---
Norristown	4,309,615	4,155,701	+3.7	4,231,258	3,791,591	---	---	---	---	---
Philadelphia	2,798,000,000	2,547,000,000	+9.9	2,437,000,000	2,637,000,000	624,000,000	569,000,000	+9.7	587,000,000	581,000,000
Reading	30,174,756	29,050,274	+10.4	30,476,489	28,184,205	4,355,922	4,429,785	-1.7	4,769,054	3,567,381
Scranton	20,586,132	18,684,824	+10.2	17,800,284	16,200,165	7,231,797	6,532,103	+10.7	6,174,844	5,774,078
Wilkes-Barre	9,158,830	9,004,541	+1.7	7,425,971	8,065,208	4,370,102	3,891,490	+12.3	3,931,410	3,070,414
York	10,399,591	11,424,573	-10.1	13,698,365	18,453,728	2,433,809	1,939,929	+30.6	1,722,838	1,821,353
N. J.—Camden	22,525,296	34,427,158	-20.0	29,213,444	27,751,194	4,761,968	7,183,194	-33.6	6,056,230	6,369,277
Trenton	---	---	---	---	---	---	---	---	---	---
Total (14 cities)	2,994,695,772	2,736,207,440	+9.4	2,623,168,962	2,820,750,714	657,469,297	601,311,910	+9.3	619,370,567	611,474,676
Fourth Federal Reserve District—Cleveland—										
Ohio—Akron	31,028,000	26,868,000	+15.5	23,315,000	28,398,000	6,520,000	5,477,000	+19.0	5,672,000	5,555,000
Canton	20,751,502	17,712,644	+17.2	17,334,028	18,253,962	3,848,839	4,164,315	-17.0	3,598,028	4,216,468
Cincinnati	352,233,367	352,695,819	-0.1	337,710,028	345,796,010	80,616,268	84,453,449	-4.5	74,330,288	81,059,314
Cleveland	647,637,531	554,877,964	+16.8	526,600,813	528,174,996	138,928,900	125,195,099	+11.0	119,524,315	112,657,119
Columbus	83,854,700	77,397,800	+8.3	75,408,700	74,292,300	15,989,200	19,433,500	-17.8	16,794,000	17,091,100
Hamilton	5,129,161	3,616,485	+41.2	3,992,795	3,735,410	---	---	---	---	---
Lorain	1,928,931	1,629,836	+18.3	1,735,970	1,802,653	---	---	---	---	---
Mansfield	9,293,939	8,528,300	+9.0	8,367,366	9,287,809	1,813,738	1,854,366	-2.2	1,813,058	2,055,100
Youngstown	31,459,657	26,026,714	+20.8	26,163,085	23,573,736	6,004,951	4,973,769	+20.7	4,853,414	4,487,552
Pa.—Beaver Co.	3,487,345	3,253,785	+7.2	3,163,543	3,221,200	---	---	---	---	---
Franklin	840,977	1,424,853	-41.0	1,333,834	1,661,495	---	---	---	---	---
Greensburg	6,566,783	9,314,514	-29.5	6,239,597	5,580,941	---	---	---	---	---
Pittsburgh	847,262,207	759,810,379	+11.5	772,462,431	774,441,558	215,076,941	193,747,973	+11.0	253,828,186	183,638,046
Ky.—Lexington	21,022,569	16,907,632	+24.3	10,888,430	11,130,108	---	---	---	---	---
W. Va.—Wheeling	22,819,630	19,918,512	+14.5	19,787,708	20,093,395	---	---	---	---	---
Total (15 cities)	2,085,316,299	1,878,983,237	+10.9	1,834,503,328	1,849,443,573	468,798,837	439,299,470	+6.7	480,413,219	410,754,699
Fifth Federal Reserve District—Richmond—										
W. Va.—Huntington	5,375,714	5,618,474	-4.3	6,709,768	6,529,487	1,036,414	1,268,791	-18.3	1,537,319	1,625,033
Va.—Norfolk	23,286,853	25,533,703	-8.8	29,909,495	38,211,947	4,782,025	5,233,290	-8.6	6,091,840	8,566,627
Richmond	201,132,974	187,606,385	+7.2	217,884,000	243,218,000	48,549,000	42,859,000	+13.3	48,867,000	56,644,000
N. C.—Raleigh	11,186,401	12,042,866	-7.1	12,274,117	11,242,476	---	---	---	---	---
S. C.—Charleston	10,894,413	11,070,210	-1.6	11,016,966	12,936,052	*2,400,000	2,500,000	-4.0	2,477,181	3,292,717
Columbia	10,894,207	8,917,277	+22.6	7,274,105	7,002,998	---	---	---	---	---
Md.—Baltimore	460,659,962	465,084,066	-0.9	489,710,046	495,521,978	101,278,348	101,897,138	-0.6	105,238,872	111,145,115
Frederick	2,017,122	2,043,197	-1.2	1,881,313	1,998,482	---	---	---	---	---
Hagerstown	2,908,588	3,566,688	-9.6	3,526,335	3,570,075	---	---	---	---	---
D. C.—Washington	129,438,291	114,408,833	+13.1	117,074,963	112,853,441	26,545,147	26,307,523	+0.9	28,056,068	28,859,344
Total (10 cities)	857,794,525	835,891,699	+2.6	897,261,108	933,084,936	184,590,934	180,065,742	+2.5	192,268,280	220,132,836
Sixth Federal Reserve District—Atlanta—										
Tenn.—Chattanooga	39,092,024	35,094,152	+11.4	33,480,129	33,804,401	8,484,465	7,744,172	+9.6	7,557,656	7,251,620
Knoxville	16,088,700	*15,000,000	+7.3	14,998,260	16,442,027	3,257,301	4,750,000	-31.4	4,500,000	4,200,000
Nashville	114,635,649	102,354,403	+12.0	94,524,061	94,870,168	26,672,792	23,651,282	+12.7	23,574,117	22,158,371
Ga.—Atlanta	247,373,531	230,429,202	+7.4	227,850,857	333,215,969	53,987,411	47,924,668	+12.6	49,082,294	70,676,498
Augusta	9,944,717	8,726,467	+14.0	9,053,918	9,585,386	2,429,782	2,023,914	+20.1	2,097,860	2,037,374
Columbus	5,217,138	4,823,060	+8.2	4,652,752	4,938,872	---	---	---	---	---
Macon	8,417,810	9,488,314	-11.3	8,558,243	6,741,423	1,821,746	2,115,173	-13.9	2,079,457	1,808,258
Fla.—Jacksonville	74,518,568	78,397,753	-4.9	104,063,118	169,660,016	15,326,847	17,281,693	-11.3	23,044,752	36,881,877
Miami	12,108,000	16,745,000	-27.7	35,191,420	101,887,199	2,662,000	3,603,000	-6.1	7,624,812	20,227,953
Tampa	16,751,942	18,445,512	-9.2	25,182,431	54,726,977	---	---	---	---	---
Ala.—Birmingham	113,763,699	112,422,595	+1.2	110,920,130	120,316,990	23,656,257	23,877,952	-0.9	24,328,771	27,222,541
Mobile	8,563,163	7,832,441	+9.3	10,512,883	10,028,388	1,690,176	1,810,056	-6.6	2,368,612	2,374,275
Montgomery	7,938,423	8,742,761	-9.2	7,614,216	9,233,521	---	---	---	---	---
Miss.—Hattiesburg	7,060,000	8,050,000	-5.5	8,514,084	9,355,017	---	---	---	---	---
Jackson	11,475,382	10,506,111	+9.3	7,890,576	8,915,514	2,115,730	2,243,467	-5.7	2,097,291	1,935,608
Meridian	4,131,204	4,806,634	+1.1	3,989,626	4,338,490	---	---	---	---	---
Vicksburg	2,246,363	2,126,140	+5.7	2,234,127	2,284,935	551,248	676,181	-18.5	640,402	636,605
La.—New Orleans	265,334,676	269,913,551	-1.7	266,143,176	281,319,078	54,186,173	64,027,525	-15.4	50,984,406	64,846,760
Total (18 cities)	965,206,988	943,904,096	+2.3	975,383,907	1,271,664,371	196,841,928	201,729,083	-2.4	199,980,430	262,252,730
Seventh Federal Reserve District—Chicago—										
Mich.—Adrian	1,318,860	1,261,226	+4.6	1,134,895	1,040,237	286,733	279,345	+2.6	269,859	260,899
Ann Arbor	5,124,993	4,415,510	+16.1	6,476,523	5,154,311	2,143,104	1,115,992	+92.0	1,021,192	1,466,791
Detroit	1,012,952,237	778,047,063	+30.1	708,486,570	719,714,837	212,699,044	161,702,048	+31.5	153,006,763	154,657,214
Flint	17,393,209	15,528,297	+12.0	14,514,847	12,556,558	---	---	---	---	---
Grand Rapids	42,983,780	37,760,927	+13.8	37,599,219	37,307,938	8,339,471	8,303,919	+0.4	7,898,009	8,305,315
Jackson	12,665,603	11,536,274	+9.9	9,868,140	9,052,056	---	---	---	---	---
Lansing	16,479,925	12,834,960	+28.4	10,764,892	12,198,713	3,375,405	2,803,918	+10.4	2,448,000	3,100,000
Ind.—Ft. Wayne	15,239,370	14,468,895	+5.3	12,028,62						

CLEARINGS.—(Concluded.)

Clearings at—	Month of January.					Week Ended February 2.				
	1929.	1928.	Inc. or Dec.	1927.	1926.	1929.	1928.	Inc. or Dec.	1927.	1926.
	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Ninth Federal Reserve District—Minneapolis—										
Minn.—Duluth.....	26,249,721	27,590,029	—4.9	26,068,661	30,102,085	4,928,394	5,714,653	—13.8	5,562,061	5,837,996
Minneapolis.....	350,463,439	320,933,231	+9.2	299,402,015	342,542,225	68,250,930	70,257,068	—2.9	64,611,266	72,441,884
Rochester.....	2,703,534	2,627,546	+2.9	2,452,722	2,230,095	—	—	—	—	—
St. Paul.....	135,714,746	132,772,180	+2.2	125,553,135	137,651,171	26,881,091	27,926,847	—3.7	27,641,643	30,024,495
No. Dak.—Fargo.....	9,100,166	8,365,156	+8.8	8,141,674	7,312,319	1,713,187	1,871,066	—8.6	1,859,897	1,979,100
Grand Forks.....	5,685,000	5,539,000	+2.6	5,511,000	5,370,000	—	—	—	—	—
Minot.....	1,781,344	1,499,764	+18.8	1,144,494	1,012,505	—	—	—	—	—
S. D.—Aberdeen.....	5,019,490	5,185,304	—3.2	5,275,203	6,155,009	994,285	1,122,724	—9.2	1,074,897	1,427,445
Sioux Falls.....	8,312,611	6,575,150	+26.4	7,391,494	5,114,039	—	—	—	—	—
Mont.—Billings.....	3,195,323	2,556,000	+25.0	2,656,325	2,539,695	476,193	657,975	—27.6	584,806	539,760
Great Falls.....	5,839,443	4,461,464	+30.9	3,853,200	3,127,672	—	—	—	—	—
Helena.....	15,199,346	13,237,000	+14.8	12,139,774	12,263,380	2,994,000	2,882,000	+3.9	2,584,215	2,635,371
Lewistown.....	595,524	735,140	—19.0	606,135	608,863	—	—	—	—	—
Total (13 cities).....	569,859,687	532,076,964	+7.1	500,195,832	556,029,058	106,188,080	110,432,933	—3.8	103,918,785	114,886,051
Tenth Federal Reserve District—Kansas City—										
Neb.—Fremont.....	1,825,757	1,782,153	+2.4	1,658,991	1,501,541	336,038	349,066	—3.7	429,433	328,800
Hastings.....	2,952,777	2,334,138	+26.5	1,810,410	2,669,147	629,247	650,313	—3.2	483,444	803,551
Lincoln.....	20,254,147	21,173,127	—6.8	20,256,816	20,242,752	4,133,934	5,334,173	—22.5	4,915,975	5,062,561
Omaha.....	191,456,537	177,745,307	+7.7	167,636,354	174,591,486	41,417,508	41,915,087	—1.2	38,703,982	41,000,318
Kan.—Kansas City.....	10,054,148	10,914,164	—7.9	11,691,516	20,493,683	—	—	—	—	—
Topeka.....	18,034,611	16,420,521	+9.8	13,807,806	15,998,420	4,039,436	3,599,972	+12.2	3,359,732	4,414,998
Wichita.....	39,460,116	38,028,152	+3.8	36,418,449	33,313,197	7,628,701	9,098,095	—16.1	8,318,400	8,333,151
Missouri—Joplin.....	6,108,768	6,410,035	—4.7	7,142,743	8,208,216	—	—	—	—	—
Kansas City.....	601,102,000	579,081,243	+3.8	631,318,552	587,502,163	130,800,045	129,867,850	+0.7	142,448,006	130,893,779
St. Joseph.....	32,377,276	32,075,945	+0.9	31,410,332	37,164,845	6,398,046	7,016,153	—8.8	7,026,601	8,142,680
Okla.—McAlester.....	—	—	—	666,407	1,265,610	—	—	—	—	—
Oklahoma City.....	141,998,297	129,614,142	+9.5	136,992,612	133,095,765	29,139,000	27,306,911	+6.7	25,395,190	28,085,138
Tulsa.....	62,339,133	49,950,415	+24.8	52,671,346	41,523,794	—	—	—	—	—
Colo.—Colorado Springs.....	8,643,829	5,968,918	+44.8	4,853,437	4,806,369	862,971	892,021	—3.3	1,311,336	1,298,837
Denver.....	167,194,738	147,951,107	+12.9	135,685,125	132,694,219	1,494,319	1,305,468	+14.5	1,258,165	1,132,856
Pueblo.....	7,426,073	5,898,290	+25.9	5,673,657	5,058,523	—	—	—	—	—
Total (16 cities).....	1,311,228,207	1,225,909,657	+7.0	1,260,094,553	1,220,131,730	226,879,245	263,335,109	—13.8	233,650,264	229,496,569
Eleventh Federal Reserve District—Dallas—										
Texas—Austin.....	9,386,341	8,224,222	+14.1	6,550,377	7,795,178	1,866,851	1,857,508	+0.5	1,578,188	2,092,367
Beaumont.....	10,100,000	8,723,000	+15.8	8,987,000	7,018,993	—	—	—	—	—
Dallas.....	265,365,726	229,304,531	+15.7	229,992,906	240,544,209	50,138,335	54,958,191	—8.8	50,656,806	53,701,872
El Paso.....	28,181,176	24,076,411	+17.1	22,385,871	22,645,817	—	—	—	—	—
Fort Worth.....	66,145,618	60,945,928	+8.5	54,843,327	61,156,947	13,525,698	15,290,833	—11.5	12,879,553	16,488,851
Galveston.....	27,304,000	23,316,000	+17.1	52,405,000	52,060,000	6,965,000	5,970,000	+16.7	12,431,000	10,602,000
Houston.....	173,078,335	142,946,353	+21.1	167,662,258	155,806,991	—	—	—	—	—
Port Arthur.....	2,858,792	2,620,652	+9.1	2,640,569	2,669,506	—	—	—	—	—
Texarkana.....	2,893,699	2,718,212	+6.5	2,789,230	3,714,560	—	—	—	—	—
Wichita Falls.....	13,580,000	12,590,000	+7.9	16,036,000	15,913,735	—	—	—	—	—
La.—Shreveport.....	26,544,147	26,871,120	—1.2	27,800,297	25,536,683	4,741,648	5,242,381	—9.7	5,518,566	5,245,027
Total (12 cities).....	625,437,834	542,336,429	+15.3	592,092,835	595,042,619	77,237,532	83,318,913	—7.3	83,064,113	88,130,107
Twelfth Federal Reserve District—San Francisco—										
Wash.—Bellingham.....	3,352,000	3,079,000	+8.9	3,366,000	3,411,000	—	—	—	—	—
Seattle.....	227,386,148	198,834,518	+39.5	180,278,772	195,622,410	46,012,974	44,221,058	+4.0	40,602,917	42,084,980
Spokane.....	59,582,000	55,927,000	+6.5	51,188,000	50,366,000	10,497,000	11,539,000	—9.0	11,435,000	14,144,000
Yakima.....	6,065,279	6,059,774	+0.1	5,795,064	6,557,285	1,288,727	2,261,725	—43.0	1,291,659	1,445,559
Idaho—Boise.....	5,522,174	5,586,098	—1.1	4,949,917	5,339,372	—	—	—	—	—
Oregon—Eugene.....	2,179,000	1,786,000	+22.0	2,007,000	2,283,815	—	—	—	—	—
Portland.....	162,060,179	147,386,131	+10.0	150,277,284	157,840,151	32,811,756	33,803,298	—2.9	37,260,453	35,676,675
Utah—Ogden.....	7,690,672	8,129,059	—5.4	6,082,186	7,032,000	—	—	—	—	—
Salt Lake City.....	85,742,727	84,088,874	+1.9	80,187,498	79,677,971	16,617,146	17,504,832	—5.1	15,356,045	16,711,787
Arizona—Phoenix.....	21,042,000	15,663,000	+34.4	13,377,000	11,900,000	—	—	—	—	—
Calif.—Bakersfield.....	6,665,031	5,784,129	+15.2	6,310,351	5,893,994	—	—	—	—	—
Berkeley.....	24,150,021	24,730,243	—2.3	22,415,098	21,855,672	—	—	—	—	—
Fresno.....	16,136,552	16,584,106	—2.7	17,429,610	17,257,396	2,986,602	3,493,678	—14.5	4,438,524	3,616,859
Long Beach.....	43,697,425	33,979,424	+28.6	32,496,201	33,209,370	8,916,475	7,528,824	+18.4	6,945,828	7,488,624
Los Angeles.....	1,078,224,000	831,077,000	+29.7	822,832,000	737,906,000	232,679,000	184,508,000	+26.1	189,644,000	173,974,000
Modesto.....	4,249,994	4,186,965	+1.5	4,197,995	3,858,078	—	—	—	—	—
Oakland.....	89,554,385	86,695,203	+3.3	82,780,668	95,429,938	18,830,024	20,099,149	—6.3	20,160,968	21,497,393
Pasadena.....	39,013,756	33,189,030	+17.6	34,678,246	30,454,597	10,446,197	7,407,088	+41.2	7,303,720	7,848,205
Riverside.....	6,340,125	4,897,201	+29.5	5,805,671	4,685,102	—	—	—	—	—
Sacramento.....	34,214,881	32,296,944	+5.9	38,311,671	32,083,767	5,944,830	6,796,720	—12.5	8,935,287	8,591,978
San Diego.....	31,040,901	24,668,248	+25.8	29,425,995	26,727,200	5,968,923	5,348,292	+11.6	5,840,028	6,577,041
San Francisco.....	944,034,792	923,022,177	+2.3	824,336,063	831,541,107	200,608,063	205,944,425	—2.6	201,234,000	246,632,000
San Jose.....	15,384,961	14,261,178	+8.3	14,295,427	12,956,675	2,749,295	2,993,198	—8.1	2,869,305	3,066,629
Santa Barbara.....	8,840,407	7,725,028	+14.4	6,517,771	6,760,311	1,783,364	1,458,947	+22.2	1,270,906	1,659,952
Santa Monica.....	10,990,245	9,232,883	+18.8	9,735,533	9,514,527	2,400,256	1,948,133	+23.2	2,108,262	2,042,863
Santa Rosa.....	2,230,102	2,169,056	+2.8	1,972,958	2,028,583	—	—	—	—	—
Stockton.....	11,645,400	13,658,200	—14.7	13,940,800	12,909,700	2,179,600	2,169,700	+0.5	2,725,500	2,569,500
Total (27 cities).....	2,987,041,158	2,594,696,469	+15.0	2,464,990,792	2,410,002,021	602,720,232	558,126,067	+8.0	562,062,402	594,627,945
Grand total (192 cities).....	66,210,468,510	51,534,639,563	+28.5	45,195,310,503	47,597,673,437	14,378,312,723	12,027,456,899	+19.5	11,299,306,979	10,657,160,448
Outside New York.....	23,306,802,640	20,491,159,634	+13.7	19,633,397,033	20,496,575,171	4,615,965,208	4,363,519,634	+5.8	4,481,941,319	4,449,565,270

CANADIAN CLEARINGS FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING JAN. 31.

Clearings at—	Month of January.					Week Ended January 31.				
	1929.	1928.	Inc. or Dec.	1927.	1926.	1929.	1928.	Inc. or Dec.	1927.	1926.
Canada—	\$	\$	%	\$	\$	\$	\$	%	\$	\$
Montreal.....	755,624,464	634,110,058	+19.2	474,437,219	411,663,291	158,399,651	153,912,679	+2.9	122,629,952	105,546,685
Toronto.....	744,585,149	669,303,580	+11.2	512,802,497	407,878,163	177,825,012	158,701,513	+12.1	124,770,768	110,417,173
Winnipeg.....	227,514,355	225,858,842	+0.7	186,980,986	202,911,318	42,775,738	54,615,277	—21.7	47,654,065	45,638,288
Vancouver.....	105,738,357	92,163,790	+14.7	74,237,750	73,298,095	21,389,978	24,308,702	—12.0	22,959,478	18,296,457
Ottawa.....	40,665,862	30,621,869	+32.8	26,451,654	25,999,393	8,464,737	7,116,943	+18.9	6,706,697	6,657,156
Quebec.....	30,076,203	27,511,409	+9.3	25,476,827	23,599,720	6,650,380	5,364,198	+24.0	5,475,846	5,909,195
Halifax.....	17,507,059	12,670,468	+38.2	13,021,237	13,390,887	3,483,485	2,770,877	+25.7	2,651,534	2,791,888
Hamilton.....	27,927,393	25,644,406	+8.9	22,424,319	19,590,474	5,883,606	6,609,135	—11.0	6,384,529	5,044,489
Calgary.....	61,775,949	50,838,438	+21.5	32,305,225	35,237,730	11,540,753	13,790,023	—16.6	7,668,390	7,418,337
St. John.....	12,940,623	11,681,204	+10.8	11,264,095	11,451,202	2,814,980	2,729,259	—1.6	2,431,258	2,486,034
Victoria.....	12,238,263	9,904,443	+23.6	8,411,576	10,466,745	2,305,121	2,218,280	+3.9	2,170,072	1,872,626
London.....	15,420,596	14,877,374	+3.6	13,201,261	11,023,528	2,922,502	3,261,379	—10.4	3,137,019	2,576,512
Edmonton.....	30,043,569	27,879,204	+7.8	23,075,499	22,472,747	5,406,100	6,236,279	—13.3	4,553,636	5,114,055
Regina.....	24,986,358	21,042,017	+18.7	17,766,630	18,667,226	5,672,404	4,149,209	+36.7	3,439,202	3,188,431
Brandon.....	2,652,326	2,383,181	+11.2	2,200,520	2,135,976	513,891	531,126	—3.2	479,325	484,714
Lethbridge.....	2,987,335	2,675,029	+11.7	2,196,288	2,179,092	707,850	706,926	—19.2	547,315	545,649
Saskatoon.....	10,829,728	10,658,289	+1.5	7,223,320	7,675,963	1,800,095	2,057,824	—12.5	1,608,414	1,790,253
Moose Jaw.....	5,937,374	5,919,874	+0.3	5,581,946	5,024,150	961,580	1,018,284	—3.2	1,157,322	1,065,332
Brantford.....	6,110,077	5,329,900	+14.6	4,640,192	5,989,553	1,306,641	1,562,197	—16.3	898,400	937,144
Fort William.....	4,173,622	4,017,216	+3.9	3,442,593	3,887,622	651,862	892,610	—27.0	743,941	741,143
New Westminster.....	4,221,483	3,105,115	+40.0	3,139,985	2,764,200	589,629	791,762	+12.4	756,374	744,681
Medicine Hat.....	2,244,679	1,634,664	+37.3	1,096,905	1,194,679	484,938	402,326	+20.9	236,203	272,436
Peterborough.....	4,537,348	4,349,027	—18.7	3,739,527	3,055,868	834,551	1,069,148	—21.6	772,793	529,505
Sherbrooke.....	4,145,017	3,708,609	+11.8	3,587,305	3,108,346	827,949	919,628	—10.0	827,739	860,241
Kitchener.....	5,695,149	5,392,255	+5.6	4,517,366	4,153,308	1,149,938	1,055,048	+9.0	1,003,067	907,795
Windsor.....	25,260,308	19,304,723	+30.8	16,687,365	13,927,053	5,472,984	4,457,175	+22.8	3,721,250	3,225,879
Prince Albert.....	1,971,129	1,875,600	+5.1	1,670,553	1,539,540	358,230	424,118	—15.5	373,177	344,315
Moncton.....	4,242,779	3,759,611	+12.9	3,657,757	3,514,740	851,177	686,371	+24.0	881,022	719,620
Kingston.....	3,911,291	3,454,761	+13.2	2,958,926	825,116	719,170	119,170	+14.7	649,859	585,081
Chatham.....	3,538,796	4,099,775	—13.7	3,473,479	-----	782,600	918,182	—14.8	863,381	-----
Sarnia.....	3,176,061	2,843,051	+11.7	2,736,921	-----	532,403	515,335	+3.3	513,335	-----
Total (31 cities).....	2,212,678,102	1,938,611,722	+14.4	1,514,206,723	1,349,286,643	474,348,881	464,600,983	+2.1	378,465,363	336,621,111

THE CURB MARKET.

The Federal Reserve Board's warning and an advance in the Bank of England rate caused an avalanche of selling orders in the Curb Market on Thursday of this week and resulted in a severe break in prices. One exception was the Goldman-Sachs Trading Corp. which on reports of a combination with the Financial & Industrial Securities Corp. ran up from 134½ to 222½, and sold finally at 222¼. The new stock "when issued" was traded in to-day was off from 120⅞ to 104, the close to-day being at 107⅞. Southeastern Power & Light com. sold down from 88⅞ to 77⅞. United Gas Impt. broke from 190¼ to 173 and ends the week at 176. United Gas Co. "w. i." fell from 38⅞ to 37½. Among Oil stocks Standard Oil of Indiana was heavily traded in up from 90¼ to 102 and down to 91½, the close to-day being at 92¾. A 50% stock dividend was declared. Humble Oil & Ref. sold down from 94 to 91½, but recovered to 92⅞. Ohio Oil declined from 69½ to 65, and finished to-day at 65⅞. Penn. Mex. Fuel was off from 43⅞ to 36. Standard Oil (Ohio) com. fell from 124½ to 115 and Vacuum Oil from 123 to 117½. Gulf Oil sank from 153 to 145.

A complete record of Curb Market transactions for the week will be found on page 869.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Feb. 8.	Stocks (No. Shares)	Rights	Bonds (Par Value).	
			Domestic	Foreign Government
Saturday	867,000	52,500	\$1,677,000	\$139,000
Monday	1,972,300	133,100	2,436,000	362,000
Tuesday	1,828,600	126,500	2,687,000	289,000
Wednesday	1,861,600	123,200	2,994,000	353,000
Thursday	1,703,900	90,800	2,652,000	194,000
Friday	1,377,100	100,500	2,543,000	131,000
Total	11,076,900	626,600	\$14,989,000	\$1,468,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 23 1929:

GOLD.

The Bank of England gold reserve against notes amounted to £154,171,272 on the 16th inst. (as compared with £154,284,469 on the previous Wednesday), and represents an increase of £264,957 since April 29 1925, when an effective gold standard was resumed.

The feature of the week has been the resumption of shipments of gold to the United States, although the rate of exchange appears to show little, if any, margin.

About £787,000 bar gold was available in the open market this week and was disposed of as follows: £359,000 for a destination undisclosed, £298,000 for the United States, £85,000 for India and £45,000 for the trade.

The following movements of gold to and from the Bank of England have been announced, showing a net efflux of £1,078,579 during the week under review:

	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 21.	Jan. 22.	Jan. 23.
Received	Nil	Nil	Nil	Nil	£207,000	Nil
Withdrawn	£10,713	£21,873	Nil	Nil	£204,327	£1,048,666

The receipt on the 22d inst. was in the form of bar gold, and the withdrawals consisted of £1,259,579 in bar gold and £26,000 in sovereigns. Of the bar gold withdrawn, about £1,200,000 was for the United States.

The announcement by the Bank of England of a purchase of bar gold was somewhat of a surprise to the market.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports.		Exports.	
France	£20,735	Belgium	£1,602,677
British South Africa	60,738	Germany	13,620
Other countries	6,395	Netherlands	31,206
		Switzerland	48,896
		Austria	26,620
		British India	44,025
		Straits Settlements	25,500
		Other countries	28,816
			£1,821,360

It will be remembered that the gold shipments from South Africa which arrived in this country during the last three weeks in December 1928 were announced as having been disposed of prior to their arrival; at about the same time withdrawals were made from the Bank of England, and it was then popularly supposed that this gold had been acquired for French account. From the figures which appear above, however, it will be seen that an export has been made to Belgium of some £1,600,000. This, together with £500,000 exported to Switzerland, as shown by the figures given in our letter of the 9th inst., accounts for the greater portion of the gold in question.

The following was the composition of the Indian Gold Standard Reserve on Dec. 31 1928:

In India	Nil
In England—Cash at the Bank of England	£8
Gold	2,152,334
British Treasury bills—Value as on Dec. 31 1928	5,862,737
Other British & Dominion Government securities—Value as on Dec. 31 1928	31,984,921

SILVER.

The market has been rather more active during the past week. Reselling on China account has been consistent, but buying by the Indian Bazaars was sufficient at first to offset these sales and keep the market steady. With a slackening of the Indian demand, however, and America showing more disposition to offer silver, an easier tone developed, and prices again drooped. The quotations fixed to-day, viz. 26 1-16d. and 26 3-16d. for cash and two months' delivery, respectively, are the lowest recorded since Sept. 17, 1928.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 14th inst. to mid-day on the 21st inst.:

Imports.		Exports.	
Netherlands	£11,000	Germany	£38,300
France	26,063	Egypt	25,960
Canada	23,868	China	16,450
Mexico	110,211	British India	79,028
Other countries	13,840	Other countries	9,725
	£184,982		£169,463

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Jan. 15.	Jan. 7.	Dec. 31.
Notes in circulation	18929	18910	18910
Silver coin and bullion in India	9996	10047	10088
Silver coin and bullion out of India	3221	3151	3110
Gold coin and bullion in India	3221	3151	3110
Gold coin and bullion out of India	3221	3151	3110
Securities (Indian Government)	4327	4327	4327
Securities (British Government)	685	685	685
Bills of exchange	700	700	700

The stock in Shanghai on the 19th inst. consisted of about 64,300,000 ounces in sycee, 105,000,000 dollars and 2,320 silver bars, as compared with about 63,500,000 ounces in sycee, 102,000,000 dollars and 4,000 silver bars on the 12th inst.

Quotations during the week:

	Bar Silver per Oz. Std.	Bar Gold per Oz. Fine.
Jan. 17	26 1/16d.	84s. 11 1/2d.
Jan. 18	26 3-16d.	84s. 11 1/2d.
Jan. 19	26 3-16d.	84s. 11 1/2d.
Jan. 21	26 3-16d.	84s. 11 1/2d.
Jan. 22	26 1/16d.	84s. 11 1/2d.
Jan. 23	26 1-16d.	84s. 11 1/2d.
Average	26 1/16d.	84s. 11 1/2d.

The silver quotations to-day for cash and two months' delivery are each 3-16d. below those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London week end.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. 8	Feb. 2.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.
Silver, per oz.	26 1/16d.	26 3-16d.	25 15-16d.	26d.	25 15-16d.	25 1/2d.
Gold, p. fine oz.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.	84s. 11 1/2d.
Consols, 2 1/2 %	56 1/2	56 1/2	56 1/2	56 1/2	55 1/2	55 1/2
British 5 %	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
British 4 1/2 %	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
French Rentes						
(in Paris) fr.	72.10	72.20	72	72	71.75	
French War L'n						
(in Paris) fr.	97.65	97.50	97.45	97.70	97.25	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):	Foreign	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
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Commercial and Miscellaneous News

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Amer States Pub Serv pfd.	100	95	95 1/2	105	95	95 1/2	Feb 95 1/2
Arundel Corporation	40 1/2	40 1/2	42 1/2	2,690	40 1/2	Feb 43 1/2	Jan 43 1/2
Atl Coast Line (Conn)	50	195	200	43	179	Jan 200	Feb 200
Baltimore Com Bank	100	158	158	15	150 1/2	Jan 158	Feb 158
Baltimore Trust Co.	50	180	186 1/2	389	168	Jan 195	Jan 195
Baltimore Tube	100	21	21	76	20	Jan 21	Jan 21
Preferred	100	75	75	11	61	Jan 75	Feb 75
Benesh (I) & Sons com.	39 1/2	39 1/2	39 1/2	10	39 1/2	Feb 39 1/2	Feb 39 1/2
New	18 1/2	18	18 1/2	35	18	Feb 18 1/2	Feb 18 1/2
Preferred	25	27 1/2	27 1/2	8	26 1/2	Jan 27 1/2	Jan 27 1/2
Black & Decker com.	41	40 1/2	42	3,581	31 1/2	Jan 42	Jan 42
Preferred	25	28	28	70	27 1/2	Jan 28	Jan 28
Central Fire Insurance	10	39	39	60	39	Feb 40	Jan 40
Century Trust	50	200	205	62	199	Jan 210	Jan 210
Ches & Po Tel of Balt pf100	116	116	116 1/2	55	113 1/2	Jan 116 1/2	Jan 116 1/2
Commercial Credit	5	52	52	15	52	Feb 62	Jan 62
Preferred	25	25	25 1/2	710	25	Jan 26	Jan 26
Preferred B	25	26 1/2	27	76	26	Jan 27	Feb 27
Warrants	12	12	12 1/2	127	12	Jan 13 1/2	Jan 13 1/2
Com Credit of N O pref.	24 1/2	24 1/2	25	105	24 1/2	Feb 25 1/2	Jan 25 1/2
Consol Gas, E L & Pow.	100 1/2	100 1/2	104	1,512	92 1/2	Jan 104	Feb 104
6 % preferred ser D	100	111	111 1/2	100	110	Jan 111 1/2	Feb 111 1/2
5 1/2 % pref w lser E	100	108 1/2	108 1/2	20	106 1/2	Jan 108 1/2	Feb 108 1/2
5 % preferred ser A	100	102 1/2	102 1/2	307	102	Feb 103	Jan 103
Consolidation Coal	100	18	19	532	18	Feb 22 1/2	Jan 22 1/2
Continental Trust	290	290	290	75	290	Jan 300	Jan 300
Crook (J W) pref.	50	52	52	5	52	Feb 52	Feb 52
Davis Drug Units	50	56 1/2	57	45	56 1/2	Feb 57	Jan 57
Dellon Tire & Rubber	2	2	2 1/2	355	1	Jan 3 1/2	Jan 3 1/2
Drovers & Mech Bank	100	432 1/2	432 1/2	20	432 1/2	Feb 432 1/2	Feb 432 1/2
Eastern Rolling Mills	31	30 1/2	34 1/2	1,911	29	Jan 34 1/2	Feb 34 1/2
Scrip	32	32	34 1/2	8	28	Jan 34 1/2	Feb 34 1/2
Equitable Trust Co.	25	130	124 1/2	879	115	Jan 135	Feb 135
Fidelity & Deposit	50	300	300	623	300	Jan 310	Jan 310
Finance Co of Amer A	11 1/2	11 1/2	11 1/2	300	11	Jan 12	Jan 12
Finance Service com A	10	18	19	471	18	Jan 19	Jan 19
Preferred	10	10	10	15	10	Jan 10	Jan 10
First Nat Bank w l	58 1/2	58 1/2	59 1/2	902	58 1/2	Feb 60 1/2	Jan 60 1/2
Houston Oil pref v t c	100	85	87	15	85	Feb 92 1/2	Jan 92 1/2
Mrs Finance com v t	25	28	29	277	27	Jan 29 1/2	Jan 29 1/2
1st preferred	25	20 1/2	22	322	20 1/2	Jan 21 1/2	Jan 21 1/2
2d preferred	25	19	19	108	17 1/2	Jan 19 1/2	Jan 19 1/2
Maryland Casualty Co.	25	162	160 1/2	1,327	160 1/2	Feb 183 1/2	Jan 183 1/2
Maryland Mtge com	36 1/2	36 1/2	37	282	31	Jan 39	Jan 39
Merch & Miners Transp.	46 1/2	46 1/2	47	143	44	Jan 47 1/2	Jan 47 1/2
Monon W Penn P S pref.	25	26	27	71	25 1/2	Jan 27	Feb 27
Morris Plan Bank	10	13	13	10	13	Jan 40	Jan 40
Mt V-Wood Mills v t pf100	100	80 1/2	80 1/2	100	80 1/2	Jan 82	Jan 82
Nat Bank of Baltimore	100	268	275	43	267	Jan 275	Feb 275
National Cent Bank	100	276	280	10	275	Jan 280	Feb 280
Nat Union Bank of Md.	100	270	274	688	200	Jan 280	Jan 280
New Amsterdam Cas Co	10	87	88 1/2	1,597	77 1/2	Jan 93	Jan 93
Northern Central Ry.	10	86 1/2	86 1/2	20	85 1/2	Jan 88	Jan 88
Penna Water & Power	90 1/2	90 1/2	96 1/2	505	84	Jan 100	Jan 100
Real Estate Trustee	100	123	123	5	123	Feb 123	Feb 123
Roland Pt Homeland	100	99 1/2	100	52	99 1/2	Feb 100	Feb 100
1st preferred	100	110	110	10	110	Feb 110	Feb 110
Sharpe & Dohme pref.	100	28	28 1/2	65	24	Jan 28 1/2	Jan 28 1/2
Silica Gel Corp com v t	52	52	52	100	50	Jan 54	Jan 54
Sou Bank Sec Corp	101	101	101	20	100	Jan 101 1/2	Jan 101 1/2
Preferred	15 1/2	15 1/2	15 1/2	8	15 1/2	Feb 15 1/2	Feb 15 1/2
Standard Gas common	41	40 1/2	45	91	40 1/2	Jan 46	Jan 46
Stand Gas Eq pf wh war100							

Stocks Concluded Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Un Porto Rican Sug. com.*	43	43	43	480	39	Jan	43	Feb
Preferred	47	47	48	115	47	Jan	48	Jan
Union Trust Co.	350	350	350	27	339	Jan	354	Jan
United Ry. & Elec.	12	12	13	222	11 1/4	Jan	13 1/4	Jan
U S Fidelity & Guar. new	88 1/2	89	91	2,123	84	Jan	94 1/4	Jan
U S Fide. & Guar. Fire w. l.	75 1/2	76 1/4	78 1/4	459	76 1/4	Feb	87	Jan
Walton pref.	100	100	100	15	100	Feb	100	Feb
Wash. Balt. & Annapolis. 50	8	8	8 1/4	290	8	Jan	8 1/4	Feb
Preferred	11 1/2	11 1/2	11 1/2	35	11	Jan	11 1/2	Feb
West Md. Dairy Inc. com.*	130	126	130 1/4	218	102	Jan	130 1/4	Feb
Preferred	95	95	95	30	94	Jan	96	Jan
Western National Bank. 20	40	40	40	134	40	Jan	40	Jan
Rights—								
U S Fide. & Guar. w. l. new	85c	97c		25,015	85c	Feb	1.20	Jan
Comm. Credit	3 1/4	3 1/4	4 1/4	10,239	3 1/4	Feb	5	Jan
Bonds—								
Baltimore City bonds—								
4s Sewer Loan. 1961	99 1/4	99 1/4	99 1/4	\$3,000	99	Jan	99 1/4	Jan
4s Water Loan. 1958	99 1/4	99 1/4	99 1/4	700	99	Jan	99 1/4	Feb
4s School House. 1957	99 1/4	99 1/4	99 1/4	100	99 1/4	Feb	99 1/4	Feb
4s 2d Water Serial. 1957	99 1/4	99 1/4	99 1/4	900	99 1/4	Feb	99 1/4	Feb
4s Annex Imp't. 1954	99 1/4	99 1/4	99 1/4	100	99	Jan	99 1/4	Jan
Balt. Traction 1st 5s. 1929	95	95	1,000	95	95	Feb	95	Feb
Benesch & Son Inc 6s w. l.	99 1/4	99 1/4	99 1/4	3,000	99 1/4	Feb	99 1/4	Feb
Black & Decker 6 1/4s. 1937	150	150	155	54,000	120	Jan	155	Feb
Consol Gas gen 4 1/4s. 1954	99 1/4	99 1/4	99 1/4	2,000	99 1/4	Feb	99 1/4	Jan
Consol G. E. L. & P.—								
1st ref 6s ser A. 1949	105	105	14,000	105	Feb	106	Jan	
1st ref 5s ser F. 1965	102 1/4	102 1/4	100	102 1/4	Feb	105	Jan	
Houston Oil 5 1/4s notes 1938	97	97	97 1/4	31,000	97	Feb	97 1/4	Feb
Md. Elec. Ry 1st 5s. 1931	95 1/4	95 1/4	95 1/4	1,000	95 1/4	Feb	95 1/4	Feb
1st & ref 6 1/4s ser A. 1957	88	88	2,500	88	Feb	88	Feb	
Norfolk & Port. Trac 5s. 1936	99	99	1,000	99	Feb	99	Feb	
North Ave Market 6s. 1940	96	96	1,000	96	Feb	98	Jan	
Olustee Timber 6s. 1935	95	95	9,000	94 1/4	Jan	95	Jan	
Poulson (C. W.) & Sons—								
6 1/4s. 1941	92	92	1,000	90	Jan	92	Jan	
Prudential Refining 6 1/4s 43	104 1/4	104 1/4	49,000	100	Jan	104 1/4	Feb	
Southern Bankers Sec 5s 38	102 1/4	102	103 1/4	11,000	101	Jan	105	Jan
Un Porto Rican Sugar—								
6 1/4s notes. 1937	97	97	97	6,000	96 1/4	Jan	97	Jan
United Ry. & El 1st 4s. 1949	63 1/4	63 1/4	65	14,000	62 1/4	Jan	65	Feb
Income 4s. 1949	41	41	42	21,000	41	Jan	43	Jan
Funding 5s. 1936	62 1/4	62	63	21,000	60	Jan	63	Jan
6s notes. 1930	90	90	1,000	90	Jan	94 1/4	Jan	
1st 6s. 1949	78 1/4	79	25,000	78 1/4	Feb	83 1/4	Jan	
Wash. Balt. & Ann 5s. 1941	84 1/4	83	84 1/4	33,000	76 1/4	Jan	84 1/4	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.		High.	
Bank—									
Boatmen's Nat'l Bank. 100	-----		190	190	50	190	Feb	108	Jan
First National Bank. 100	376		362	379	67	342 1/4	Jan	379	Feb
Lafayette-South Bank. 100			395	395	30	395	Feb	395	Feb
National Bank of Com. 100	188		188	195	329	175	Jan	210	Jan
Trust Company—									
Mercantile Trust. 100	615		615	620	46	575	Jan	628	Jan
St Louis Union Trust. 100	511		506	511	71	500	Jan	511	Feb
Miscellaneous—									
Amer Credit Indem. 25	60		60	60	25	60	Feb	60	Feb
A S Aloe Co com. 20	-----		37	37	50	35 1/4	Jan	37	Feb
Preferred. 100	-----		104	104 1/4	10	103 1/4	Jan	104 1/4	Feb
Bentley Chain Stores com *	33		31 3/4	34	837	28 1/4	Jan	34	Feb
Preferred. 100	-----		49 1/4	49 1/4	2	47 1/4	Jan	49 1/4	Feb
Best Clymer Co. 14	-----		14	14	28	12 1/4	Jan	14	Feb
Boyd-Welsh Shoe. 40	40		40	40	35	40	Feb	40 1/4	Jan
Burkart Mfg com. *	-----		9	9	55	8	Jan	10 1/4	Jan
Century Electric Co. 100	-----		124	125	72	124	Feb	130	Jan
Champion Shoe Mach pf 100	-----		106	106	10	103 1/4	Jan	108 1/4	Jan
Coca-Cola Bottling sec. 1	-----		43	43	86	37	Jan	47	Jan
Consol Lead & Zinc A. 11 1/2	11 1/2		11 1/4	11 1/2	180	10 1/4	Jan	13 1/4	Jan
Elder Mfg com. *	35		34	35 1/4	57 1/2	32	Jan	36	Jan
Emerson Electric pref. 100	-----		103	103 1/4	8	101	Jan	106	Jan
Ely & Walker 20 Gds com.	29 1/4		29 1/4	29 1/4	675	29 1/4	Feb	30	Jan
1st Preferred. 100	107 1/4		107	107 1/4	10	107	Feb	109	Jan
Fulton Iron Works com. *	-----		6 1/4	7	180	6	Jan	7 1/4	Jan
Granite Bi-Metallic. 10	-----		55c.	55c.	350	55c.	Feb	55c.	Feb
Hamilton-Brown Shoe. 25	21		17 1/4	24	3,486	17 1/4	Feb	24	Feb
Hussmann Refr com. *	31		31	31	100	25	Jan	31	Feb
Hutting S & D com. *	-----		22	22	25	20	Jan	22 1/4	Jan
Hydr Press Brick com. 100	4		4	4 1/4	1,204	3	Jan	4 1/4	Feb
Preferred. 100	68 1/4		62	69	371	62	Feb	69 1/4	Jan
Internat Shoe com. *	70 1/4		70	71 1/4	2,464	70	Feb	74 1/4	Jan
Preferred. 100	108 1/4		108 1/4	109 1/4	33	108 1/4	Feb	110	Jan
Johansen Shoe. 39	-----		39	39	162	39	Feb	39	Feb
Johnson-S & S Shoe. 57	57		54	57	70	54	Feb	63	Jan
Laclede-Christy Clay Prod	-----		100	100	55	100	Feb	100	Feb
Preferred. 100	-----		375	375	7	368	Jan	381 1/4	Jan
Laclede Steel Co. 100	375		375	375	7	368	Jan	381 1/4	Jan
Landis Machine com. 25	-----		55	56 1/4	320	47 1/4	Jan	62	Jan
McQuay-Norris. 63	-----		63	63	50	60	Jan	63	Feb
Mahoney-Ryan Aircraft. 5	19		17 1/4	23 1/4	6,060	16 1/4	Jan	23 1/4	Feb
Meletio Sea Food com. *	-----		30	30	2	30	Feb	30	Feb
Preferred. 100	-----		90	90	5	90	Feb	90	Feb
Moloney Electric A. 54	54		54	54 1/4	860	54	Feb	55	Jan
Mo Portland Cement. 25	51 1/4		50 1/4	55	4,980	44	Jan	55 1/4	Feb
Marathon Shoe com. 25	-----		49	50	230	48 1/4	Feb	53 1/4	Jan
Meyer Blanke com. *	-----		18 1/4	18 1/4	50	18 1/4	Feb	19 1/4	Jan
New preferred. 100	-----		99 1/4	99 1/4	50	99 1/4	Feb	99 1/4	Feb
National Candy com. *	-----		19	19 1/4	975	18 1/4	Jan	20 1/4	Jan
Pedigo-Weber Shoe. 32	-----		31 3/4	32 1/4	105	31 1/4	Feb	33 1/4	Jan
Pickrel Walnut. 23 1/4	-----		23 1/4	23 1/4	100	22 1/4	Jan	25	Jan
Rice-Stix Dry Gds com. *	22		22	23 1/4	1,860	22	Feb	24 1/4	Jan
1st Preferred. 100	-----		110	110	10	108 1/4	Jan	110	Feb
2nd Preferred. 100	99 1/4		99	99 1/4	36	97	Jan	100	Feb
Scruggs-V-B G com. 25	-----		18 1/4	18 1/4	20	18	Jan	18 1/4	Feb
Scullin Steel pref. *	39		36 1/4	39	2,980	34 1/4	Jan	42 1/4	Jan
Sedalia Water pref. 100	-----		100	100	5	100	Feb	100	Feb
Sieloff Packing com. *	-----		17 1/4	17 1/4	30	17 1/4	Feb	17 1/4	Feb
Skouras Bros A. 46	-----		46	46	55	45	Jan	51 1/4	Jan
South Acid & Sulph com. *	119 1/4		50	58	295	46	Jan	58	Feb
Southw Bell Tel pref. 100	-----		119 1/4	119 1/4	154	117	Jan	119 1/4	Feb
Stix, Baer & Fuller com. *	38		38	41 1/4	355	37	Jan	44 1/4	Jan
St Louis Car com. 10	-----		26	26	10	24 1/4	Jan	26	Feb
St Louis Pub Serv pref A. *	78		77	78	386 1/4	77	Feb	81	Jan
St Louis Pub Serv com. *	22		22	22 1/2	165	21	Jan	24	Jan
Wagner Electric com. 15	47		46	50	6,835	42 1/4	Jan	50	Feb
Preferred. 100	-----		109 1/4	109 1/4	27	107 1/4	Jan	110	Jan
Street Ry. Bonds—									
United Railways 4s. 1934	-----		84 1/4	84 1/4	5,000	80 1/4	Jan	85	Jan
Miscellaneous—									
Houston Oil 5 1/4s. 1938	-----		98	98 1/4	14,000	98	Feb	99 1/4	Jan
Moloney Elec 5 1/4s. 1943	-----		95 1/4	95 1/4	12,000	93 1/4	Jan	95 1/4	Feb
Scruggs-V-B 7s. Serial	-----		99	99	500	97 1/4	Jan	99	Feb
Scullin Steel 6s. 1941	100 1/4		100 1/4	100 1/4	6,000	99 1/4	Jan	100 1/4	Feb

* No par value.

Public Debt of United States—Completed Returns Showing Net Debt as of Oct. 31 1928.

The statement of the public debt and Treasury cash holdings of the United States as officially issued Oct. 31 1928, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary hereof, making comparisons with the same date in 1927:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.		
	Oct. 31 1928.	Oct. 31 1927.
	\$	\$
Balance end of month by daily statement, &c.....	210,237,265	261,588,850
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.....	—5,975,626	—1,082,549
	<hr/> 204,261,639	<hr/> 260,506,301
Deduct outstanding obligations:		
Matured interest obligations.....	43,732,010	54,614,773
Disbursing officers' checks.....	76,216,756	69,885,723
Discount accrued on War Savings Certificates.....	6,191,480	7,336,410
Settlement warrant checks.....	2,656,809	1,050,938
	<hr/> 128,797,055	<hr/> 132,887,844
Total.....		
Balance, deficit (—) or surplus (+).....	+ 75,464,584	+ 127,618,457

VOLUNTARY LIQUIDATIONS.

Jan. 28—The City National Bank of Tipton, Iowa, effective Nov. 10 1928. Lq. Comm., Charles Swartzlender, Oscar Wills and L. W. Mathews, Tipton, Iowa. Succeeded by Tipton National Bank, Tipton, Iowa., No. 13232.	\$50,000
Jan. 28—The Little Neck Nat'l Bank of New York, N. Y., effective 12 o'clock noon, Jan. 26 1929. Lq. Comm., W. Bryce Rea, Willis A. Schauf and Guy H. Grunster, Little Neck, New York, N. Y. Absorbed by the Manhattan Co. of New York, N. Y.	100,000
Jan. 29—The Watkins National Bank of Lawrence, Kan., effective Dec. 12 1928. Lq. Comm., R. F. Rice, Dick Williams and Walter G. Thiele, Lawrence, Kan. Absorbed by the Lawrence National Bank, Lawrence, Kan., No. 3849.	100,000
Feb. 2—The First National Bank of Winnebago City, Winnebago, Minn., effective Feb. 1 1929. Lq. Agent, J. E. Korman, Winnebago, Minn. Succeeded by the First Nat'l Bank of Winnebago, Minn., No. 13255.	50,000

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
6 Cleveland Discount Co., com.		Jack Pot Min. Co., par 2½c.	
6 Union Discount Co. pref. 2		500 Dunkin Min. Co., par \$1: 50	
1000 Union Discount Co. com. 66 4-6		Keora Mines, Ltd., par \$1: 2 Mid-	
Island Oil & Transport com.		Columbia Oil & Dev. Co., no par;	
v. t. c.; 1½ Seaside Theatre,		4,300 Temiskaming Min. Co.,	
Inc., pref. 1½ Seaside Theatre,		Ltd., par \$1: 1,000 Vacuum Gas	
Inc., common. \$14 lot		& Oil Co., Ltd., par \$1: 4,010	
P. Lorillard & Co. 50c. scrip ctf.		Adams Min. Co. of Leadville,	
for com. stock; 1,003 Breece		Colo., par \$10; 1 H. D. Foss &	
Mining Co. of Leadville, par		Co. class B. no par. \$250 lot	
\$25; 300 Colorado Consol. Mines,		28 Columbia Graphophone Mfg. Co.	
par 10c.; 200 Foley-O'Brien, Ltd.,		com. and 17-20 shs. com. scrip	
par \$5; 200 Green Monster Min-		ctf., no par; 3 E. E. Taylor Corp.	
ing Co., par 50c.; 9,320 Green-		pref.; 10 Pacific Oil Co., no par;	
water Copper Mines Smelters,		25 Keystone Tire & Rubber Co.,	
par 10c.; 10 Invest. & Secur. Co.		no par; 75 Goldfield Deep	
of Fla., part paid subscr. rct.;		Mines Co. of Nevada, par 5c.; 75	
1,000 Keystone Tire & Rubber,		Goldfield Consol. Mines Co., par	
no par; 5 Walter M. Lowney Co.,		\$10; 15 E. E. Taylor Co. 1st	
no par; 13 Le Clair Mines Co.,		preferred \$125 lot	
par 10c.; 1,319 Mountain View		Bonds—	
Mining Co., par 10c.; 1,500 Mollie		\$3,000 face amount guar. 1st M.	
Gibson Consol. Mg. & Mill., par		ctfs. of N. Y. Title & Mtge. Co.,	
\$5; 300 New El Paso Mines, Inc.,		No. 1869, series Q N-O Philip	
par 10c.; 20 Oil Lease Devel. Co.,		Haslach \$2,810 lot	
no par; 500 Pharmacist Gold Min.		\$3,500 reduced to \$3,000, bond &	
Co., par 1c.; 20 Rochester Silver		mtge. Appolona Breit to John	
Corp., par \$1; 224 Richmond		Mueller, dated Oct. 19 1905, on	
Eureka Min. Co., par \$10; 2,900		lot in Queens County \$2,750 lot	
Silver Leaf Min. Co., par \$1; 100		\$6,000 face amount bond & mtge.,	
U. S. Steamship ctf. of dep.		Christian F. Zimmer to Philip	
com., par \$10; 100 Wilbert Min.,		Haslach, dated Apr. 23 1928, on	
par 50c.; 2-4 Oklahoma Prod. &		premises Amherst Ave., Jamaica,	
Refg. Corp. of Am., 1,040 Doctor		N. Y. \$5,350 lot	

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
300 Boston & Montana Devel. Co.		1,000 Preston East Dome, par \$1.1c. sh.	
Boston temp'y ctf., par \$5-.60c. lot		44 Hygrade Oil & Fuel Corp., no	
1,000 Keora Mines, Ltd., par \$1.¼c. sh.		par \$1 lot	
100 Assets Real'n Co., par \$10-.75c. lot		151½ Hygrade Oil & Fuel Corp., no	
500 New Sutherland Divide, par		par \$1 lot	
\$10			

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
19 Overbrook Nat. Bank	183	10 Bank of Phila. & Tr. Co.	552½
10 Nat. Bank of Olney	183½	16 First Nat. Bank & Tr. Co.,	
27 Trademans Nat. Bk. & Tr. Co.	584	Woodbury, N. J., par \$50	196
16 Nat. Bank of Germantown,		16 First Nat. Bank & Trust Co.,	
par \$10	134	Woodbury, N. J., par \$50	190
15 Nat. Bank of Germantown,		8 Miners Nat. Bank, Pottsville, Pa.,	
par \$10	132	par \$50	107½
6 Philadelphia Nat. Bank	908	12 Darby (Pa.) Bank & Tr. Co.	156
10 Penn National Bank	868	1 Provident Trust Co.	914
58 Allegheny Title & Trust Co.,		5 William Penn Title & Tr. Co.,	
par \$50	69	par \$50	75
5 Colonial Trust Co., par \$50	273	6 Susquehanna Title & Tr. Co.,	
10 Republic Trust Co., par \$50	176	par \$50	60
5 Manayunk Trust Co., par \$25	235	10 Parkway Trust Co., Phila., par	
15 Empire Title & Trust Co., par \$50	73	\$50	247
21 Sixty-Third St. Title & Tr. Co.,		10 Allegheny Title & Tr. Co., par	
par \$50	55	\$50	69
18 Media Title & Tr. Co., par \$25	213	25 John B. Stetson Co. common	96
10 Glenside Trust Co., par \$50	59½	1 West Phila. Pass. Ry.	117
10 Phila. Life Ins. Co., par \$10	28½	21 Union Trac. Co.	36½
25 Independence Indemnity Co.,		20 Germantown Pass. Ry.	71
par \$10	20½	9 Land Title Bldg. Corp., par \$50	141
50 Independence Fire Ins. Co.,		5 Smith, Kline & French Co. pref.	111
par \$10	21	7 Phila. & Grays Ferry Pass. Ry.	50
50 Vero Country Club, Inc., Miami,		25 69th St. Terminal Trust	178
Fla.	\$1 lot	10 West Phila. Trust	392
5 Phila. Co. for Guar. Mtgs.	393	17 West Phila. Trust	390
45 Phila. Co. of Guar. Mtgs.	392	10 Corn Exchange Nat. Bank &	
40 Associated Mtge. Co. of N. J.,		Trust Co.	99½
no par	\$2 lot	Bonds—	
3 Market St. Nat. Bank	625	\$3,000 No. 1708 Chancellor Street	
2 Erie Nat. Bank, Phila.	183½	(Penn-Warwick Garage) 1st M.	
12 Union Bank & Trust Co.	340	6s, 1932, series B	85½
25 Amer. Bk. & Tr. Co., par \$50	226½		

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
5 First National Bank	496½	1 Saco-Lowell Shops 1st pref.	28½
15 Webster & Atlas Nat. Bank	212	1 unit Mutual Finance Corp.	56½
10 Atlantic National Bank	308½	8 Milford Water Co. com., par \$50	50½
6 Old Colony Trust Co.	500 ex-div.	10 units First Peoples Trust	50
30 Industrial Bank & Tr. Co.	75	10 Firestone Footwear Co. pref.	90½
1 American Bank Co.	465	5 Winchester Co. 1st pref.	51½
10 Spencer Nat. Bank, Spencer	180	1 unit First Peoples Trust	50
1 Arlington Mills	37½	6 special units First Peoples Trust	3
1 Wamsutta Mills	39½	5 Jones McDuffee & Stratton Corp. A	7
50 Nashua Mfg. Co., common	40½	2 Amer. Glue Co. common	38½
45 Whitman Mills	14½	5 Heywood Wakefield Co. com.	22
35 Naumkeag Steam Cotton Co.,		20 Brown Durrell Co. com. w. l.	37
131-131½		6 units First Peoples Trust	50
5 Pepperell Mfg. Co.	113½	29 West Boston Gas Co. v. t. c., par	
127 Continental Mills	121½	\$25	35½
2 Brookside Mills	55	15 Great Northern Paper Co., par	
5 Waterloo Textile Co. 7% pref.	86	\$25	44½
10 Brookside Mills	56	2 units First Peoples Trust	50
25 West Point Mfg. Co.	135½	30 Nicholson File Co. (new)	56½
20 Brookside Mills	55	30-100 Mass. Investors Trust	50½
8 Springfield Rys. pref.	76	34 units First Peoples Trust	50
45 Saco-Lowell Shops common	8	6 special units First Peoples Trust	3
200 Saco-Lowell Shops 1st pref.	28-28½	1029 Charlestown G. & Elec.	3½
200 E. E. Gray Co. class A, par \$10	5½	Bonds—	
10 Fall River Gas Wks., par \$25	59½	\$500 Fitchburg, Mass., 4s, Nov.	
25 No. Bost. Ltg. Props. com-		1930, reg. tax exempt.	98½
mon v. t. c.	86	\$500 Belmont Spring Trust ref. mtg.	
4 First Nat. Stores, 1st pref.	107 ex-div.	6s, May 1936	90
15 Plymouth Cordage Co.	80	\$100 Boston Lodge B.P.O.E. No.	
1 Mass. Ltg. Cos. 6% pref. (un-		10, 2d mtge. 6s, Apr. 1940	50 flat
deposited)	106½		

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
2 Boston National Bank	195	150 Shawmut Bank Investment	
1 First National Bank	495	Trust	55½-56½
100 New England Southern Mills,		3 Hotel Trust Touraine	150
pref., ctf. of deposit	41c.	1 unit First Peoples Trust	50
49 Continental Mills	121½-123	10 Great Northern Paper Co., par	
36 Newmarket Mfg. Co.	68½	\$25	64
53 Asbestos Textile Co., 8% pref.	4½	24 units First Peoples Trust	50
50 Otis Company	44½	15 Chic. Wilm. & Franklin Coal	
65 William Whitman Co., Inc., pre-		Co., pref.	91
ferred	94½ ex-div.	17 New England Power Co. 6%	
30 Arlington Mills	37½-38	preferred	107½-108 ex-div.
2 Pepperell Mfg. Co.	113½	100 Old Colony Trust Associates	60
36 Flint Mills	53½	33 Shawmut Bank Invest. Trust	55½
65 Androscoggin & Kennebec Ry.		23 units First Peoples Trust	50
Co., 1st pref.	13	8 special units First Peoples Trust	3
10 Northern R.R. of N. H.	111	5 Shawmut Bank Invest. Trust	57
68 New England Power Assoc. 6%		62 Old Colony Trust Associates	61-63
preferred	98	100 Amer. Glue Co. common	38½
27 Lowell Elec. Lt. Corp., undepos-		23 Draper Corp.	64½-65
ited, par \$25	55	35 Fall River Elec. Light Co. v. t. c.,	
10 Nicholson File Co. (old)	365	par \$25	57½
10 Nicholson File Co. new, w. l.	62	20 Robert Gair Co. class A	35½
20 Collier Insulated Wire Co.	265	25 Great Northern Paper Co., par	
20 Central Maine Power 7% pref.	109	\$25	63½
1 Amer. Glue Co. pref.	19½	1 Industrial Acceptance Corp. com.	35
34 Boston Woven Hose & Rubber		10 Pay-As-You-Enter Car Corp.	
Co., common	91½	pref.; 30 common	\$2 lot
176 Eastern Utilities Associates,		60 A. L. Sayles & Sons Co. pref.,	
common	210½ ex-div.	\$50; 40 Hartford Automotive	
25 Shawmut Bank Invest. Trust	55½	Parts, pref., par \$10	\$1 lot
45 units Thompson's Spa, Inc. 100 ex-div.		Rights—	\$ per right.
14 Merrimac Chemical Co., par \$50	84½	30 Nor. Bost. Ltg. Prop., unde-	
18 Malden & Melrose Gas Light		posited, w. l.	1½
Co., par \$25	47	Bonds—	Per Cent.
50 Nantasket Beach Steamboat Co.	20	\$1,000 Nor. Ohio Tr. & Lt. 1st &	
10 Hood Rubber Co. 7½% pref.	74	ref. 5s, Aug. 1956; \$1,000 Shaw-	
30 New Bedford Cordage Co. com-		mut Bank Inv. Trust 4½s,	
mon, par \$10	7	March 1942	\$1.826 & int. lot
10 Howe Scale Co. preferred	43½	\$1,000 South West Gas Util. Corp.	
27 Shawmut Bank Invest. Trust	57	6½s, May 1943	91½
2 West Penn Steel Co. common	250	\$1,000 Chicago Elevator Properties	
8 special units First Peoples Trust	3	Inc. 6s, July 1942	50
8 First Nat. Stores, Inc., 7% pre-		\$1,000 Distribution Terminal &	
ferred	107½ ex-div.	Cold Storage Co. 6½s, April '52	50

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Chic. R. I. & Pacific, com. (quar.)	*1¼	Mar. 30	*Holders of rec. Mar. 8
Cin. N. O. & Tex. Pacific, pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 5
Pere Marquette, com. (quar.)	1¼	Apr. 1	Holders of rec. Mar. 8a
Common (extra)	2	Apr. 1	Holders of rec. Mar. 8a
Prior preference (quar.)	1¼	May 1	Holders of rec. Apr. 5a
Five per cent preferred (quar.)	1¼	May 1	Holders of rec. Apr. 5a
St. Louis-San Francisco, com. (quar.)	*2	Apr. 1	*Holders of rec. Mar. 1
Public Utilities.			
American Gas & Power, 1st pref. (quar.)	\$1.50	Feb. 15	Holders of rec. Feb. 1
\$6 preference (quar.)	\$1.50	Feb. 15	Holders of rec. Feb. 1
Amer. Power & Light, com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 15
\$6 preferred (quar.)	\$1.50	Apr. 1	Holders of rec. Mar. 13
\$5 preferred, series A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 13
Am. Wat. Wks. & El., \$6 1st pf. (qu.)	\$1.50	Apr. 1	Holders of rec. Mar. 13
Baton Rouge Elec., pref. A (quar.)	*\$1.75	Mar. 1	*Holders of rec. Feb. 23
Cent. Arkansas Pub. Serv., pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15a
Central Gas & Elec. 7% pf. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 13
6½% preferred (quar.)	*50c.	Feb. 15	*Holders of rec. Feb. 1
Cities Service Pow. & L. \$6 pf. (mthly.)	*\$8½c.	Feb. 15	*Holders of rec. Feb. 1
\$7 preferred (mthly.)	2	Apr. 15	Holders of rec. Mar. 20a
Detroit Edison Co. (quar.)	*\$6½c.	Mar. 1	*Holders of rec. Feb. 15
Empire Gas & Fuel 8% pf. (mthly.)	*\$8½c.	Mar. 1	*Holders of rec. Feb. 15
7% preferred (mthly.)	*\$4½c.	Mar. 1	*Holders of rec. Feb. 15
6½% preferred (mthly.)	*\$4½c.	Mar. 1	*Holders of rec. Feb. 15
6% pref. (mthly.)	*50c.	Mar. 1	*Holders of rec. Feb. 12
Engineers Pub. Serv., com. (quar.)	25c.	Apr. 1	Holders of rec. Mar. 4
Common (2-100 share com. stock)	(s)	Apr. 1	Holders of rec. Mar. 4
\$5 convertible preferred (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 4
\$5.50 cumulative preferred (quar.)	\$1.37½	Apr. 1	Holders of rec. Mar. 4
Federal Light & Traction, com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 13a
Common (payable in common stock)	71	Apr. 1	Holders of rec. Mar. 13a
Preferred (quar.)	1¼	Mar. 1	Holders of rec. Feb. 13
Nat. Public Serv., com A	*40c.	Mar. 15	*Holders of rec. Feb. 27
New Eng. Pub. Serv., pr. lien pf. (qu.)	*\$1.75	Mar. 15	*Holders of rec. Feb. 23
North American Utility Securities—			
First pref. allot. ctf. (quar.)	\$1.50	Mar. 15	Holders of rec. Feb. 28
Oklahoma Gas & Elec., pf. (quar.)	*1¼	Mar. 15	*Holders of rec. Feb. 28
Penn.-Ohio Pow. & Lt., \$6 pref. (qu.)	\$1.50	May 1	Holders of rec. Apr. 20
7% preferred (quar.)	1¼	May 1	Holders of rec. Apr. 20
7.2% preferred (monthly)	60c.	Mar. 1	Holders of rec. Feb. 20
7.2% preferred (monthly)	60c.	Apr. 1	Holders of rec. Mar. 20
7.2% preferred (monthly)	60c.	May 1	Holders of rec. Apr. 20
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 20
6.6% preferred (monthly)	55c.	May 1	Holders of rec. Apr. 20
Portland Elec. Power, 2d pref. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 15
Radio Corp. of Amer. pref. "A" (qu.)	*\$7½c.	Apr. 1	*Holders of rec. Mar. 1
Southern N. E. Telephone (quar.)	*2	Apr. 15	*Holders of rec. Mar. 30
Southwestern Power & Light, pref. (qu.)	1¼	Mar. 1	Holders of rec. Feb. 15
West Penn Elec. Co., class A (quar.)	\$1.75	Mar. 30	Holders of rec. Mar. 16
West Penn Railways, 6% pref. (quar.)	1¼	Mar. 15	Holders of rec. Feb. 25
Trust Companies.			
Central Union (stock dividend)	e20	S	subj. to stockh'rs meeting Mar. 21
Miscellaneous.			
Abbotts Dairies, com. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 15
First and second preferred (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Allegheny Steel, pref. (quar.)	*1¼	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1¼	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 15
American Manufacturing, com. (quar.)	75c.	Mar. 31	Holders of rec. Mar. 15
Common (quar.)	75c.	July 1	Holders of rec. June 15
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	75c.	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	Mar. 31	Holders of rec. Mar. 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
American Colortype (quar.)	*60c.	Feb. 28	*Holders of rec. Feb. 15
Extra	*60c.	Mar. 31	*Holders of rec. Mar. 12
Anasconda Copper Mining (quar.)	*\$1.75	May 20	*Holders of rec. Mar. 29
Angus Company, common	15c.	Feb. 1	*Holders of rec. Jan. 19
Preferred (quar.)	\$1	Feb. 1	*Holders of rec. Jan. 19
Atlantic Coast Fisheries, com.	40c.	Mar. 1	*Holders of rec. Feb. 19
Atlas Powder, com. (quar.)	\$1	Mar. 11	*Holders of rec. Feb. 28a
Bamberger (L.) & Co., 6 1/2% pf. (qu.)	1 1/2%	Mar. 1	*Holders of rec. Feb. 11a
6 1/2% preferred (quar.)	1 1/2%	June 1	*Holders of rec. May 13a
6 1/2% preferred (quar.)	1 1/2%	Sept. 2	*Holders of rec. Aug. 12a
6 1/2% preferred (quar.)	1 1/2%	Dec. 2	*Holders of rec. Nov. 11a
Bastian-Blessing Co., com. (quar.)	*\$2 1/2c.	Mar. 1	*Holders of rec. Feb. 15
Beacon Manufacturing, pref. (quar.)	*\$1.50	Feb. 15	*Holders of rec. Feb. 1
Brill Corp., class A (quar.)	*\$1.50	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1 1/4%	Mar. 1	*Holders of rec. Feb. 18
Brown Shoe, com. (quar.)	62 1/2c.	Mar. 1	*Holders of rec. Feb. 20
Bunker Hill & Sullivan Mining & Concentrating	*25c.	Feb. 5	*Holders of rec. Jan. 31
Extra	*50c.	Feb. 5	*Holders of rec. Jan. 31
Byron Jackson Pump (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Stock dividend	*\$100	Mar. 1	*Holders of rec. Feb. 15
Casins Co. of America, com. (quar.)	1 1/2%	Feb. 15	*Holders of rec. Feb. 9
Caterpillar Tractor (quar.)	*75c.	Feb. 25	*Holders of rec. Feb. 15
Chain Belt Co.	*\$2 1/2c.	Feb. 15	*Holders of rec. Feb. 5
Cleveland Stone (extra)	25c.	Mar. 1	*Holders of rec. Feb. 15
Colgate Palmolive Peet	*50c.	Feb. 16	*Holders of rec. Feb. 5
Collins & Alkman Corp., pref. (quar.)	1 1/4%	Mar. 1	*Holders of rec. Feb. 15a
Consolidum-Nairn, pref. (quar.)	*1 1/4%	Mar. 1	*Holders of rec. Feb. 15
Consolidated Dairy Products (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Stock dividend	*\$1 1/4%	Apr. 1	*Holders of rec. Mar. 15
Consolidated Film Industries			
Common (quar.) (No. 1)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Participating, pref. (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Crown-Zellerbach Corp., cl. B (qu.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 13
Curtiss Aeroplane & Motor, com.	50c.	Mar. 15	*Holders of rec. Feb. 28a
Curtiss Assets, etc., beneficial interest	\$10	Mar. 15	*Holders of rec. Feb. 28
Cushman's Sons, Inc., com. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 15
\$8 preferred (quar.)	*\$2	Mar. 1	*Holders of rec. Feb. 15
\$7 preferred (quar.)	*\$1.75	Mar. 1	*Holders of rec. Feb. 15
Dominion Engineering Works (quar.)	*\$1	Apr. 15	*Holders of rec. Mar. 30
Douglas (W. L.) Shoe, 7% pf. (qu.)	*1 1/4%	Feb. 15	*Holders of rec. Feb. 9
Drug, Inc. (quar.)	\$1	Mar. 1	*Holders of rec. Feb. 15a
Emerson Drug, com. (pay. in B pref.)	*\$100	Feb. 15	*Holders of rec. Feb. 5
Ewa Plantation	*60c.	Feb. 15	*Holders of rec. Mar. 20
Federal Screw Works (quar.)	*75c.	Apr. 1	*Holders of rec. Feb. 20
Extra	*25c.	Mar. 1	*Holders of rec. Feb. 20
Federated Capital Corp., com.	37 1/2c.	Feb. 28	*Holders of rec. Feb. 15
6% preferred (quar.)	37 1/2c.	Feb. 28	*Holders of rec. Feb. 15
General Motors, new (qu.) (No. 1)	*75c.	Mar. 12	*Holders of rec. Feb. 16
6% preferred (quar.)	*1 1/4%	May 1	*Holders of rec. Apr. 8
6% deb. stk. (quar.)	*1 1/4%	May 1	*Holders of rec. Apr. 8
7% deb. stk. (quar.)	*1 1/4%	May 1	*Holders of rec. Apr. 8
Gladling, McBean & Co., com. (in com. stk.)	*2	Oct. 1	
Goldman Sachs Trading (stk. div.)	*100		*Holders of rec. Feb. 15
Hartford Times, partic. pref.	*5c.	Feb. 15	*Holders of rec. Feb. 1
Hartman Corp., class A (quar.)	*50	Mar. 1	*Holders of rec. Feb. 14
Class B (quar.)	*30	Mar. 1	*Holders of rec. Feb. 14
Helena Rubinstein, Inc., pref. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 18
Hires (Charles E.), common A (quar.)	50c.	Mar. 1	*Holders of rec. Feb. 15
Hollinger Consol. Gold Mines	1	Feb. 25	*Holders of rec. Feb. 8
Homestake Mining (monthly)	50c.	Feb. 25	*Holders of rec. Feb. 20
Hosac Cotton Mills, pref. (quar.)	1 1/2%	Feb. 15	*Holders of rec. Feb. 5
Industrial Finance, com. (in stock)	*10	Mar. 20	*Holders of rec. Mar. 8
Joske Bros., com. (quar.)	75c.	Feb. 15	*Holders of rec. Feb. 5
Kruskal & Kruskal, Inc. (quar.)	31 1/2c.	Feb. 15	*Holders of rec. Feb. 11a
Lee (H. D.) Mercantile Co.	*1	Feb. 28	*Holders of rec. Feb. 18
Ludlow Mfg. Associates (qu.)	*\$2.50	Mar. 1	*Holders of rec. Feb. 9
Manhattan Shirt, com. (quar.)	50c.	Mar. 1	*Holders of rec. Feb. 16
May Department Stores, com. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 15
McCrory Stores, com. & com. B (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 20
Mead Pul & Paper, 6% pf. (quar.)	*1 1/2%	Mar. 1	*Holders of rec. Feb. 20
7% pref. (quar.)	*1 1/2%	Mar. 1	*Holders of rec. Feb. 20
Mengel Company, pref. (quar.)	1 1/4%	Mar. 1	*Holders of rec. Feb. 15
Metropolitan Paving Brick, com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1 1/4%	Apr. 1	*Holders of rec. Mar. 15
Mohawk Carpet (quar.)	*\$2 1/2c.	Mar. 31	*Holders of rec. Mar. 10
National Bellas Hess Co., pref. (quar.)	1 1/4%	Mar. 1	*Holders of rec. Feb. 19a
Nat. Dept. Stores, 2d pref. (quar.)	*1 1/4%	Mar. 1	*Holders of rec. Feb. 15
Ohio Oil (quar.)	*50c.	Mar. 15	*Holders of rec. Feb. 15
Pacific American Co., com. (No. 1)	*\$1.50	Feb. 25	*Holders of rec. Feb. 5
Pender (D.) Grocery, class A (quar.)	*\$7 1/2c.	Apr. 1	*Holders of rec. Feb. 20
Penick & Ford, Ltd., pref. (quar.)	*1 1/4%	Apr. 1	*Holders of rec. Mar. 15
Phoenix Hosiery, 1st & 2d pref. (quar.)	*40c.	Mar. 1	*Holders of rec. Feb. 17
Pillsbury Flour Mills, com. (quar.)	*1 1/4%	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*1 1/4%	Mar. 1	*Holders of rec. Feb. 15
Pines Winterfront Co., class A (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Purity Bakeries, com. (quar.)	*75c.	Mar. 1	*Holders of rec. Feb. 15
Preferred (quar.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 15
Quisset Mill, com. (quar.)	2	Feb. 15	*Holders of rec. Feb. 5
Rapid Electrotape	*\$37 1/2c.	Mar. 15	*Holders of rec. Mar. 1
Raytheon Mfg. com. (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 16
Richardson & Boynton, partic. pref.	Divide	nd passed	
Scoville Manufacturing (extra)	*25c.	Mar. 1	*Holders of rec. Feb. 28
Sinmas Petroleum	*40c.	Mar. 15	*Holders of rec. Feb. 28
Shipper Car Line, class A	*\$2	Feb. 28	*Holders of rec. Feb. 18
Preferred (quar.)	*\$1.75	Feb. 28	*Holders of rec. Feb. 18
Southern Ice & Utilities, pref. (quar.)	\$1.75	Mar. 1	*Holders of rec. Feb. 15
Participating pref. (quar.)	\$1.75	Mar. 1	*Holders of rec. Feb. 15
Southern Pipe Line	*\$1	Mar. 1	*Holders of rec. Feb. 15
South Penn Oil (stock div.)	*50	Apr. 15	*Holders of rec. Jan. 31
Spaulding (A. G.) & Bros., new com. (qu.)	40c.	Apr. 15	*Holders of rec. Mar. 30
First preferred (quar.)	1 1/4%	Mar. 1	*Holders of rec. Feb. 16
Second preferred (quar.)	1 1/4%	Mar. 1	*Holders of rec. Feb. 16
Spear & Company, first preferred (quar.)	*1 1/4%	Mar. 1	*Holders of rec. Feb. 15
Second preference (quar.)	*1 1/4%	Mar. 1	*Holders of rec. Feb. 15
Second pref. (acc. accum. dividends)	*\$12 1/2%	Mar. 1	*Holders of rec. Feb. 15
Standard Oil (Calif.) (quar.)	*\$2 1/2c.	Mar. 15	*Holders of rec. Feb. 18
Standard Sanitary Mfg., com. (quar.)	12c.	Feb. 25	*Holders of rec. Feb. 11
Preferred (quar.)	1 1/2%	Feb. 25	*Holders of rec. Feb. 11
Standard Oil (Indiana) (quar.)	*\$2 1/2c.	Mar. 15	*Holders of rec. Feb. 16
Extra	*\$1	Mar. 15	*Holders of rec. Feb. 16
Stock dividend	*\$1	Mar. 15	*Holders of rec. Feb. 16
Standard Oil (Nebraska) (quar.)	62 1/2c.	Mar. 20	*Holders of rec. Feb. 25
Extra	25c.	Mar. 20	*Holders of rec. Feb. 25
Stix-Baer-Fuller Co. (quar.)	37 1/2c.	Mar. 1	*Holders of rec. Feb. 15
Stroock (S.) Co. (quar.)	*75c.	Apr. 1	*Holders of rec. Mar. 15
Quarterly	*75c.	July 1	*Holders of rec. June 15
Quarterly	*75c.	Oct. 1	*Holders of rec. Sept. 15
Quarterly	*75c.	Dec. 21	*Holders of rec. Dec. 10
Sun Oil, common (quar.)	*25c.	Mar. 15	*Holders of rec. Feb. 25
Swedish Match	*5		
Thatcher Mfg., pref. (quar.)	90c.	Feb. 15	*Holders of rec. Feb. 5
Thompson-Starrett			
New pf. (qu.) (No. 1)	87 1/2c.	Apr. 1	*Holders of rec. Mar. 12
Timken-Detroit Axle, pref. (quar.)	75c.	Mar. 1	*Holders of rec. Feb. 28
Truscon Steel, pref. (quar.)	*1 1/4%	Mar. 1	*Holders of rec. Feb. 19
Union Tank Car (quar.)	\$1.25	Mar. 1	*Holders of rec. Feb. 16
Vacuum Oil (quar.)	\$1	Mar. 20	*Holders of rec. Feb. 28
Wagner Electric, new com. (quar.)	37 1/2c.	Mar. 1	*Holders of rec. Feb. 15
New common (extra)	50c.	Mar. 1	*Holders of rec. Feb. 15
Wahl Company, pref. (quar.)	*1 1/4%	Apr. 1	*Holders of rec. Mar. 21
Wayne Pump, conv. pref. (quar.)	87 1/2c.	Mar. 1	*Holders of rec. Feb. 15
Welch Grape Juice Co., com. (quar.)	25c.	Feb. 28	*Holders of rec. Feb. 15
Common (extra)	25c.	Feb. 28	*Holders of rec. Feb. 15
Preferred (quar.)	1 1/4%	Feb. 28	*Holders of rec. Feb. 15
Western Auto Supply, com. A & B	*75c.	Mar. 1	*Holders of rec. Feb. 18
Westinghouse Air Brake (quar.)	*50c.	Apr. 30	*Holders of rec. Mar. 30
Wheatworth, Inc., pref. (quar.)	2	Mar. 1	*Holders of rec. Feb. 15
White Motor, com. (quar.)	*25c.	Mar. 29	*Holders of rec. Mar. 12
Wilcox & Gibbs Sewing Machine	5	Feb. 15	Feb. 5 to Feb. 16
Young (L. A.) Spring & Wire (quar.)	*50c.	Apr. 1	*Holders of rec. Mar. 15
Extra	*25c.	Apr. 1	*Holders of rec. Mar. 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred.....	\$2	Feb. 13	Holders of rec. Jan. 11
Preferred (extra).....	\$1.50	Feb. 13	Holders of rec. Jan. 11
Atoch, Topeka & Santa Fe, com. (quar.).....	2½	Mar. 1	Holders of rec. Jan. 25a
Baltimore & Ohio, com. (quar.).....	1½	Mar. 1	Holders of rec. Jan. 12a
Preferred (quar.).....	1	Mar. 1	Holders of rec. Jan. 12a
Bangor & Aroostook, com. (quar.).....	88c.	Apr. 1	Holders of rec. Feb. 28a
Preferred (quar.).....	1¼	Apr. 1	Holders of rec. Feb. 28a
Buffalo Rochester & Pittsburgh, com. Preferred.....	3	Feb. 15	Holders of rec. Feb. 8a
Central R.R. of N. J. (quar.).....	2	Feb. 15	Holders of rec. Feb. 4a
Chicago River & Indiana (annual).....	*\$10	Feb. 15	*Holders of rec. Feb. 8
Delaware & Hudson Co. (quar.).....	2½	Mar. 20	Holders of rec. Feb. 20a
Green Bay & Western.....	5	Feb. 11	Holders of rec. Feb. 9a
Hudson & Manhattan, preferred.....	2½	Feb. 15	Holders of rec. Feb. 1a
Illinois Central, com. (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 8a
Preferred A.....	3	Mar. 1	Holders of rec. Feb. 8a
Internat Rys of Cent Amer., pref. (qu.).....	1¼	Feb. 15	Holders of rec. Jan. 31a
Louisville & Nashville.....	3½	Feb. 11	Holders of rec. Jan. 15a
Maine Central, common (quar.).....	1	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 15
New Orleans Texas & Mexico (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 15a
N. Y. Chic. & St. L., com. & pref. (qu.).....	1¼	Apr. 1	Holders of rec. Feb. 15a
Norfolk & Western, com. (quar.).....	2	Mar. 19	Holders of rec. Feb. 28a
Adj. preferred (quar.).....	1	Feb. 19	Holders of rec. Jan. 31a
Pennsylvania (quar.).....	87½c	Feb. 28	Holders of rec. Feb. 1a
Peoria & Bureau Valley.....	*4	Feb. 9	*Holders of rec. Jan. 19
Reading Co., common (quar.).....	\$1	Feb. 14	Holders of rec. Jan. 17a
First preferred (quar.).....	50c.	Mar. 14	Holders of rec. Feb. 20a
St. Louis-San Francisco, pref. (quar.).....	1¼	May 1	Holders of rec. Apr. 13a
Preferred (quar.).....	1½	Aug. 1	Holders of rec. July 1a
Preferred (quar.).....	1½	Nov. 1	Holders of rec. Oct. 1a
Wabash preferred A (quar.).....	1¼	Feb. 25	Holders of rec. Jan. 25a
Public Utilities.			
Allied Power & Light, \$5 pref. (qu.).....	\$1.25	Feb. 15	Holders of rec. Feb. 1
\$3 cumulative preference (quar.).....	75c.	Feb. 15	Holders of rec. Feb. 1
Amer. & Foreign Power, 2d pref. A (qu.).....	\$1.75	Feb. 15	Holders of rec. Feb. 1a
Amer. Water Wks. & Elec., com. (qu.).....	25c.	Feb. 15	Holders of rec. Feb. 1a
Com. (one-fortieth share com. stk.).....	(f)	Feb. 15	Holders of rec. Feb. 1a
Associated Gas & Electric—			
\$6 preferred (qu.).....	\$1.50	Mar. 1	Holders of rec. Jan. 31
\$6.50 preferred (quar.).....	\$1.62½	Mar. 1	Holders of rec. Jan. 31
Brazillan Tr., Lt. & Pow. com. (qu.).....	50c.	Mar. 1	Holders of rec. Jan. 31
Brooklyn Edison Co. (quar.).....	2	Mar. 1	Holders of rec. Feb. 8a
Bklyn.-Manhat. Transit, pref. ser A (qu.).....	\$1.50	Apr. 15	Holders of rec. Apr. 1a
Canadian Hydro-Electric, 1st pref. (qu.).....	1½	Mar. 1	Holders of rec. Feb. 1
Cent. & Southwest. Util. prior pf. (qu.).....	\$1.75	Feb. 15	Holders of rec. Jan. 31
\$7 preferred (quar.).....	\$1.75	Feb. 15	Holders of rec. Jan. 31
Chic. Rap. Transit, pr. pref. (monthly).....	*\$65c.	Mar. 1	*Holders of rec. Feb. 19
Prior preferred B (monthly).....	*\$60c.	Mar. 1	*Holders of rec. Feb. 19
Columbia Gas & Elec., com. (quar.).....	\$1.25	Feb. 15	Holders of rec. Jan. 19a
Preferred, series A (quar.).....	1¼	Feb. 15	Holders of rec. Jan. 19a
Connecticut Ry. & Ltg., com. & pf. (qu.).....	1¼	Feb. 15	Feb. 1 to Feb. 15
Consolidated Gas of N. Y., com. (qu.).....	75c.	Mar. 15	Holders of rec. Feb. 8a
Consumers Power, \$5 pref. (quar.).....	\$1.25	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (quar.).....	1¼	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (quar.).....	1.65	Apr. 1	Holders of rec. Mar. 15
Seven per cent preferred (quar.).....	1¼	Apr. 1	Holders of rec. Mar. 15
Six per cent preferred (monthly).....	50c.	Mar. 1	Holders of rec. Feb. 15
Six per cent preferred (monthly).....	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly).....	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly).....	55c.	Apr. 1	Holders of rec. Mar. 15
Eastern Massachusetts Street Ry—			
First pref. & sinking fund stock.....	3	Feb. 15	Holders of rec. Jan. 31
East Kootenay Power, pref. (quar.).....	*1¼	Mar. 15	
Federal Water Service, class A (quar.).....	*50c.	Mar. 1	Holders of rec. Feb. 8
Foreign Power Securities, 6% pref. (qu.).....	1½	Feb. 15	Holders of rec. Jan. 31
Havana Elec. Ry., pref. (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 8a
Havana Elec. & Utilities 1st pf. (quar.).....	\$1.50	Feb. 15	Holders of rec. Jan. 19
Preferred (quar.).....	\$1.25	Feb. 15	Holders of rec. Jan. 19
Illuminating & Power Secur., com. (qu.).....	\$1.50	Feb. 9	Holders of rec. Jan. 31
Preferred (quar.).....	1¼	Feb. 15	Holders of rec. Jan. 31
Kentucky Utilities Junior pref. (quar.).....	*\$7½c	Feb. 20	*Holders of rec. Feb. 1
Keystone Telephone, pref. (quar.).....	*\$1	Mar. 1	*Holders of rec. Feb. 18
Louisville Gas & Elec., com. A & B (qu.).....	43½c	Mar. 25	Holders of rec. Feb. 28a
Middle West Utilities common (quar.).....	\$1.75	Feb. 15	Holders of rec. Jan. 31
Nat. Power & Light, com. (quar.).....	25c.	Mar. 1	Holders of rec. Feb. 13a
Nat. Water Works Corp., com. A (qu.).....	25c.	Feb. 15	Holders of rec. Feb. 5
Preferred A (quar.).....	87½c.	Feb. 15	Holders of rec. Feb. 5
North American Co., com. (quar.).....	f 2½	Apr. 1	Holders of rec. Mar. 5
Preferred (quar.).....	75c.	Apr. 1	Holders of rec. Mar. 5
North American Edison Co., pf. (qu.).....	\$1.50	Mar. 1	Holders of rec. Feb. 15a
North Amer. Utility Secur., 1st pf. (qu.).....	\$1.50	Mar. 15	Holders of rec. Feb. 28
Northern States Power, pref. (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 20
North West Utilities, pref. (quar.).....	\$1.75	Feb. 15	Holders of rec. Jan. 31
Ohio Edison, 6% pref. (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (quar.).....	\$1.65	Mar. 1	Holders of rec. Feb. 15
7% preferred (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 15
5% preferred (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly).....	50c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly).....	55c.	Mar. 1	Holders of rec. Feb. 15
Pacific Gas & Elec., 6% pref. (quar.).....	*\$37½c	Feb. 15	*Holders of rec. Jan. 31
5½% preferred (quar.) (No. 1).....	*\$24½c	Feb. 15	*Holders of rec. Jan. 31
Pacific Lighting common (quar.).....	75c.	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.).....	*\$1.25	Feb. 15	*Holders of rec. Jan. 31
Penn.-Ohio Edison, 7% prior pref. (qu.).....	1¼	Mar. 1	Holders of rec. Feb. 15
Philadelphia Co., pref. (quar.).....	\$1.25	Mar. 1	Holders of rec. Feb. 11
Philadelphia Electric Co., com. (quar.).....	50c.	Mar. 15	Holders of rec. Feb. 28a
Phila. Suburban Water, pref. (quar.).....	1¼	Mar. 1	Holders of rec. Feb. 9
Public Service Corp. of N. J., com. (qu.).....	65c.	Mar. 30	Holders of rec. Mar. 1a
8% preferred (quar.).....	2	Mar. 30	Holders of rec. Mar. 1a
7% preferred (quar.).....	1¼	Mar. 30	Holders of rec. Mar. 1a
\$5 preferred (quar.).....	\$1.25	Mar. 30	Holders of rec. Mar. 1a
6% preferred (monthly).....	50c.	Mar. 30	Holders of rec. Mar. 1a
Public Serv. El. & Gas, 6% pref. (quar.).....	1¼	Mar. 30	Holders of rec. Mar. 1a
Scranton-Spring Brook Water Service—			
\$6 preferred (quar.).....	\$1.50	Feb. 15	Holders of rec. Feb. 5a
\$5 preferred (quar.).....	\$1.25	Feb. 15	Holders of rec. Feb. 5a
Southern California Edison, com. (qu.).....	50c.	Feb. 15	Holders of rec. Jan. 20a
Preferred A (quar.).....	1¼	Mar. 15	Holders of rec. Feb. 20
Preferred B (quar.).....	1¼	Mar. 15	Holders of rec. Feb. 11
Southern Calif. Gas, com. (No. 1).....	25c.	Mar. 1	Holders of rec. Feb. 11
\$6.50 preferred (quar.).....	\$1.62½	Mar. 1	Holders of rec. Feb. 11
Southern Canada Power, com. (quar.).....	25c.	Feb. 15	Holders of rec. Jan. 31
Southern Cities Util., \$6 pr. pf. (qu.).....	\$1.50	Mar. 1	Holders of rec. Feb. 9
Southern Colorado Power, com. A (qu.).....	50c.	Feb. 25	Holders of rec. Jan. 31
Southwest Gas Utilities, pref. (quar.).....	\$1.62½	May 1	Holders of rec. Apr. 20
Tampa Electric Co., com. (quar.).....	50c.	Feb. 15	Holders of rec. Jan. 25a
Common (1-50th share com. stock.).....	(f)	Feb. 15	Holders of rec. Jan. 25a
Tennessee El. Pow. Co., 5% 1st pf. (qu.).....	1¼	Apr. 1	Holders of rec. Mar. 15
6% 1st pref. (quar.).....	1¼	Apr. 1	Holders of rec. Mar. 15
7% 1st pref. (quar.).....	1¼	Apr. 1	Holders of rec. Mar. 15
7.2% 1st pref. (quar.).....	1.80	Apr. 1	Holders of rec. Mar. 15
6% 1st pref. (monthly).....	50c.	Mar. 1	Holders of rec. Feb. 15
6% 1st pref. (monthly).....	50c.	Apr. 1	Holders of rec. Mar. 15
7.2% 1st pref. (monthly).....	60c.	Mar. 1	Holders of rec. Feb. 15
7.2% 1st pref. (monthly).....	60c.	Apr. 1	Holders of rec. Mar. 15
Union Natural Gas of Canada (qu.).....	35c.	Mar. 10	Holders of rec. Feb. 28
Extra.....	5c.	Mar. 10	Holders of rec. Feb. 28
United Gas Improvement (quar.).....	\$12½	Mar. 30	Holders of rec. Feb. 28a
West Penn Electric Co., 7% pref. (qu.).....	1¼	Feb. 15	Holders of rec. Jan. 21a
Six per cent preferred (quar.).....	1¼	Feb. 15	Holders of rec. Jan. 21a
Wilmington Gas Co., preferred.....	3	Mar. 1	Holders of rec. Feb. 9a

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Banks.			
National City (new \$20 par stock)— Interim div. for period Jan. 1-Feb. 15 '29	50c.	Feb. 15	Holders of rec. Feb. 2
Trust Companies.			
Interstate (quar.) (No. 1)	*1½	Mar. 1	*Holders of rec. Feb. 15
Interstate Corp. (quar.) (No. 1)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Fire Insurance.			
Brooklyn Fire Insurance	\$1.25	Apr. 1	Mar. 20 to Apr. 11
Employees Re-insurance	*75c.	Feb. 15	*Holders of rec. Jan. 31
Miscellaneous.			
Acme Steel (quar.)	*1	Apr. 1	*Holders of rec. Mar. 20
Alaska Packers Assoc. (quar.)	2	Feb. 9	Holders of rec. Jan. 31
Extra (from ins. fund net. income)	2	Feb. 9	Holders of rec. Jan. 31
Allegheny Steel, com. (in com. stock)	*100	Feb. 20	Holders of rec. Feb. 15
Alliance Realty, com. (quar.)	*10	Feb. 20	Holders of rec. Feb. 15
Preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 20a
Allis-Chalmers Mfg. com. (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 25a
Alpha Portland Cement, common (quar.)	*75c.	Apr. 15	*Holders of rec. Mar. 15
Preferred (quar.)	*1.75	Mar. 15	*Holders of rec. Mar. 1
Aluminum Co. of Am., pref. (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 15
Amer. Can., com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 31a
Amer. Chatillon Corp., pref. (quar.)	*\$1.75	May 1	*Holders of rec. Apr. 30
American Chicle, common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 12a
Prior preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 25a
Amer. Encaustic Tiling	(m)	Feb. 15	Holders of rec. Feb. 15a
Amer. European Securities, pf. (quar.)	\$1.50	Feb. 15	Holders of rec. Jan. 31
American Home Products (monthly)	25c.	Mar. 1	Holders of rec. Feb. 14a
Monthly	25c.	Apr. 1	Holders of rec. Mar. 14a
American International (in stock)	*2	Apr. 1	-----
Stock dividend	*2	Oct. 1	-----
American Metal, com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 19a
Preferred (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 19a
American Multigraph, com. (quar.)	62½c.	Mar. 1	Holders of rec. Feb. 18
American Radiator, common (quar.)	\$1.25	Mar. 30	Holders of rec. Mar. 11a
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 9a
American Rolling Mill, common (quar.)	*50c.	Apr. 15	*Holders of rec. Apr. 1
Common (payable in common stock)	*75	July 30	*Holders of rec. July 1
Amer. Smelting & Refining, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 1a
Amer. Solvents & Chem., partic. pref.	*\$1.50	May 1	*Holders of rec. Apr. 10
Amer. Sumatra Tobacco (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Amer. Tobacco, com. & com. B (quar.)	\$2	Mar. 1	Holders of rec. Feb. 9a
Amer. Wringer, pref. (acct. accum. div.)	\$10½	Feb. 11	Holders of rec. Jan. 28
Amparo Mining (quar.)	1	Feb. 9	Holders of rec. Jan. 31
Anaconda Copper Mining (quar.)	\$1.50	Feb. 18	Holders of rec. Jan. 12a
Archer-Daniels-Midland Co.— Common (payable in common stock)	*100	Mar. 1	Holders of rec. Feb. 21a
Armstrong Cork, common (quar.)	*37½c.	Apr. 1	*Holders of rec. Mar. 9
Common (extra)	*12½c.	Apr. 1	*Holders of rec. Mar. 9
Artloom Corp., pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 14
Associated Apparel Industries—			
Common (monthly)	*33½c.	Mar. 1	*Holders of rec. Feb. 19
Common (monthly)	*33½c.	Apr. 1	*Holders of rec. Mar. 21
Common (monthly)	*33½c.	May 1	*Holders of rec. Apr. 19
Common (monthly)	*33½c.	June 1	*Holders of rec. May 21
Common (monthly)	*33½c.	July 1	*Holders of rec. June 20
Associated Dry Goods Corp., 1st pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 9a
Second preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 9a
Babcock & Wilcox Co. (quar.)	1½	Apr. 1	Holders of rec. Mar. 20 29a
Balaban & Katz, com. (monthly)	*25c.	Mar. 1	*Holders of rec. Feb. 20
Common (monthly)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Bankers Security Tr. Co., ser. A pf. (qu.)	*1½	Mar. 1	*Holders of rec. Feb. 15
Baumann (Ludwig) & Co., 1st pf. (qu.)	1½	Feb. 15	Holders of rec. Feb. 1
Beacon Oil pref. (quar.)	\$1.87½	Feb. 15	Holders of rec. Feb. 1
Beech-Nut Packing (quar.)	75c.	Apr. 10	Holders of rec. Mar. 25a
Bethlehem Steel, com.	\$1	May 15	Holders of rec. Apr. 19a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 4a
Bigelow-Hartford Carpet, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 18
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 18
Preferred (quar.)	*1½	Nov. 1	*Holders of rec. Oct. 18
Blauher's, com. (quar.)	30c.	Feb. 15	Holders of rec. Feb. 2
Preferred (quar.)	75c.	Feb. 15	Holders of rec. Feb. 2
Blaw-Knox, new no par stk. (qu.) (No. 1)	*25c.	Mar. 1	*Holders of rec. Feb. 18
Bolen & Byrne Beverage, class A	20c.	Mar. 1	Holders of rec. Feb. 1
Bond & Mortgage Guarantee (quar.)	5	Feb. 15	Holders of rec. Feb. 8
Borden Company, com. (quar.)	\$1.50	Mar. 1	Holders of rec. Feb. 15a
Boss Mfg., common	\$2.50	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Brown Fence & Wire, cl. A (quar.)	60c.	Feb. 28	Holders of rec. Feb. 15
Class B (No. 1)	60c.	Feb. 28	Holders of rec. Feb. 15
Bruck Silk Mills, Ltd., (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
Brunswick-Balke-Collender, com. (qu.)	75c.	Feb. 15	Holders of rec. Feb. 5a
Buckeye Pipe Line (quar.)	\$1	Mar. 15	Holders of rec. Feb. 21
Extra	\$1	Mar. 15	Holders of rec. Feb. 21
Bucyrus-Erie Co., com. (qu.)	25c.	Apr. 1	Holders of rec. Feb. 21a
Convertible pref. (quar.)	62½c.	Apr. 1	Holders of rec. Feb. 21a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Feb. 21a
Burns Bros., class A (quar.)	\$2	Feb. 15	Holders of rec. Feb. 1a
Burroughs Adding Machine (special)	\$2	Feb. 11	Holders of rec. Feb. 1a
Butler Brothers (quar.)	*2½	Feb. 15	*Holders of rec. Feb. 4
Byers (A. M.) Co., pref. (quar.)	1½	May 1	Holders of rec. Apr. 15
California Dairies, pref. (quar.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 8
California Packing (quar.)	\$1	Mar. 15	Holders of rec. Feb. 28a
Calumet & Hecla Consol. Copper (quar.)	\$1	Mar. 30	Holders of rec. Feb. 28a
Canadian Car & Fdry., pref. (quar.)	1½	Apr. 10	Holders of rec. Mar. 22
Canadian Converters, Ltd. (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Canfield Oil, com. & pref. (quar.)	\$1.75	Mar. 31	Holders of rec. Feb. 20
Common & preferred (quar.)	\$1.75	June 30	Holders of rec. May 20
Common & preferred (quar.)	\$1.75	Sept. 30	Holders of rec. Aug. 20
Common & preferred (quar.)	\$1.75	Dec. 31	Holders of rec. Nov. 20
Capital City Surety	15c.	Apr. 1	Holders of rec. Mar. 15
Celluloid Corp.— First pref. partic. & \$7 pref. (quar.)	\$1.75	Mar. 1	Holders of rec. Feb. 10
Centrifugal Pipe (quar.)	15c.	Feb. 15	Holders of rec. Feb. 5
Century Ribbon Mills pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Certo Corporation (stock dividend)	*23½	Feb. 28	Holders of rec. Feb. 18a
Chelsea Exch. Corp., A & B (quar.)	25c.	Feb. 15	Holders of rec. Feb. 1
Class A & B (quar.)	25c.	May 15	Holders of rec. May 1
Chicago Yellow Cab Co. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 19a
Chickasha Cotton Oil (quar.)	75c.	Apr. 1	Holders of rec. Mar. 9a
Quarterly	75c.	July 1	Holders of rec. June 10a
Chile Copper Co. (quar.)	87½c.	Apr. 22	Holders of rec. Mar. 29a
Chrysler Corp. common (quar.)	75c.	Mar. 30	Holders of rec. Mar. 20
Cities Service, common (monthly)	½	Mar. 1	Holders of rec. Feb. 15
Com. (mthly.) (payable in com. stk.)	½	Mar. 1	Holders of rec. Feb. 15
Pref. and preference BB (mthly.)	50c.	Mar. 1	Holders of rec. Feb. 15
Preference B (mthly.)	5c.	Mar. 1	Holders of rec. Feb. 15
City Ice & Fuel (Cleve) (qu.)	90c.	Feb. 28	Holders of rec. Feb. 15a
City Radio Stores, com. (qu.) (No. 1)	37½c.	Mar. 1	Holders of rec. Feb. 15a
City Stores Co., class A (quar.)	87½c.	May 1	Holders of rec. Apr. 15a
Cleveland Stone, common (quar.)	50c.	June 1	Holders of rec. May 15
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Common (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Cohn-Hall-Marx, com. (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 15a
Common (quar.)	62½c.	July 1	Holders of rec. June 15
Colorado Fuel & Iron, pref. (quar.)	2	May 15	Holders of rec. Feb. 11a
Community State Corp., A & B (quar.)	1½	Sept. 2	Holders of rec. May 10
Class A & B (quar.)	1½	Dec. 31	Holders of rec. Dec. 20
Class A & B (quar.)	1½	Feb. 15	Holders of rec. Jan. 15
Consolidated Bond & Share, pref. (qu.)	*3½	Feb. 20	*Holders of rec. Feb. 9
Consumers Co., preferred	*1½	Apr. 1	*Holders of rec. Mar. 15
Prior preferred (quar.)	62½c.	Feb. 15	Holders of rec. Feb. 1a
Cont. Can. new com. (qu.) (No. 1)	2	Mar. 1	Holders of rec. Feb. 20
Corno Mills	1½	Mar. 1	Holders of rec. Feb. 14
Corrugated Paper Box, Ltd., pref. (qu.)	*50c.	Mar. 30	*Holders of rec. Mar. 15
Coty, Inc. (quar.)	*\$1½	Feb. 27	*Holders of rec. Feb. 1
Stock dividend (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 20
Crosley Radio, new stock (quar.)	*\$1	Feb. 15	*Holders of rec. Jan. 29

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
Crown Overall (quar.)	\$2	Mar. 1	*Holders of rec. Feb. 14
Crown Zellerbach Corp., pfd. A (quar.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 13
Convertible pref. (quar.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 13
Cumberland Pipe Line (quar.)	*\$2	Mar. 15	*Holders of rec. Feb. 28
Extra	*\$4	Mar. 15	*Holders of rec. Feb. 28
Curtis Publishing, common (monthly)	*50c.	Mar. 2	*Holders of rec. Feb. 28
Preferred (quar.)	*1½	Apr. 1	*Holders of rec. Mar. 20
Davis Mills (quar.)	*\$1	Mar. 23	*Holders of rec. Mar. 9
Decker (Alfred) & Cohn, Inc., com. (qu.)	*50c.	Mar. 15	*Holders of rec. Mar. 5
Preferred (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 19
Preferred (quar.)	*1½	June 1	*Holders of rec. May 22
Preferred (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 22
Deere & Co., com. (quar.)	*\$1.50	Apr. 1	*Holders of rec. Mar. 15
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Diamond Match (quar.)	2	Mar. 15	Holders of rec. Feb. 28a
Dictaphone Corp., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 15
Common (payable in common stock)	*10	Mar. 1	*Holders of rec. Feb. 15
Dominion Bridge, Ltd. (quar.)	65c.	Feb. 15	Holders of rec. Jan. 29
Dow Chemical, com. (quar.)	\$1.50	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
Dunhill International (quar.)	\$1	Apr. 15	Holders of rec. Apr. 1a
Stock dividend	*1	Apr. 15	Holders of rec. Apr. 1a
Stock dividend	*1	July 15	Holders of rec. July 1a
Stock dividend	*1	Oct. 15	Holders of rec. Oct. 1a
Duplan Silk Corp., common	50c.	Feb. 15	Holders of rec. Feb. 1a
Eastern Utilities Associates, com. (qu.)	50c.	Feb. 15	Holders of rec. Jan. 25a
Eastern Utilities Investing, \$6 pref. (qu.)	\$1.50	Mar. 1	Holders of rec. Jan. 31
\$7 preferred (quar.)	\$1.75	Mar. 1	Holders of rec. Jan. 31
Eltington Schild Co., com. (quar.)	62½c.	Feb. 28	Holders of rec. Feb. 15a
Preferred (quar.)	\$1.62½	Mar. 15	Holders of rec. Mar. 1a
El Dorado Oil Works (qu.) (No. 1)	*\$7½c.	Mar. 15	Holders of rec. Mar. 1
Emporium-Capwell Corp. (quar.)	50c.	Mar. 24	Holders of rec. Mar. 1a
Equitable Casualty & Surety	50c.	Feb. 15	Holders of rec. Feb. 1
Evans Auto Loading, stock dividend	*2	Apr. 1	*Holders of rec. Mar. 20
Stock dividend	*2	Oct. 1	*Holders of rec. Sept. 20
Fairbanks, Morse & Co., com. (quar.)	75c.	Mar. 30	Holders of rec. Mar. 12a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 11a
Federal Fur Dyeing, com. (special)	*12½c.	Feb. 15	*Holders of rec. Feb. 1
Federated Business Publications—			
1st preferred (quar.)	62½c.	Apr. 1	Holders of rec. Mar. 20
Fidelity Industrial Bank (quar.)	*\$1.50	Feb. 15	*Holders of rec. Jan. 31
Extra	*50c.	Feb. 15	*Holders of rec. Jan. 31
Fifth Avenue Bus Securities (quar.)	*16c.	Mar. 29	*Holders of rec. Mar. 14
Finance Service Co., com.	4	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Firestone Tire & Rubber, 7% pref. (qu.)	1½	Feb. 15	Holders of rec. Feb. 1
First Federal Foreign Bkg. Corp. (qu.)	\$1.75	Feb. 15	Holders of rec. Feb. 1
Quarterly	\$1.75	May 15	Holders of rec. May 1
First Trust Bank Inc. (quar.)	12½c.	Mar. 1	Holders of rec. Jan. 31
Extra	7½c.	Mar. 1	Holders of rec. Jan. 31
Fisher Brass, pref. (quar.)	50c.	Feb. 20	Holders of rec. Jan. 31
Florsheim Shoe, pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15a
Follansbee Bros. Co., com. (quar.)	50c.	Mar. 15	Holders of rec. Feb. 28a
Common (extra)	25c.	Mar. 15	Holders of rec. Feb. 28a
Preferred (quar.)	1½	Mar. 15	Holders of rec. Feb. 28
Foot-Burt Co., com.	65c.	Mar. 15	Holders of rec. Mar. 5
Genl. Amer. Tank Car (quar.)	*\$1	Apr. 1	*Holders of rec. Mar. 13
Quarterly	*\$1	July 1	*Holders of rec. June 13
Stock dividend	*1	Apr. 1	*Holders of rec. Mar. 13
Stock dividend	*1	July 1	*Holders of rec. June 13
General Asphalt pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 13a
General Bronze (quar.) (No. 1)	*50c.	Mar. 1	*Holders of rec. Feb. 14
General Cable class A (quar.)	\$1	Mar. 1	Holders of rec. Feb. 13a
General Cigar, Inc., pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 21a
Genl. Outdoor Advertising, cl. A (qu.)	\$1	Feb. 15	Holders of rec. Feb. 5a
Preferred (quar.)	*1½	Feb. 15	*Holders of rec. Feb. 5
Gillette Safety Razor (quar.)	\$1.25	Mar. 1	Holders of rec. Feb. 1a
Gildden Co., com. (quar.)	37½c.	Apr. 1	Holders of rec. Mar. 18a
Common (extra)	12½c.	Apr. 1	Holders of rec. Mar. 18a
Prior preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 18a
Globe-Democrat Publishing, pref. (qu.)	1½	Mar. 1	Holders of rec. Feb. 20
Godman (H. C.) Shoe Co. (quar.)	75c.	Feb. 10	Holders of rec. Jan. 25
Goldwyn Investment Corp., extra	\$1	Apr. 15	Holders of rec. Dec. 31
Goodrich (B. F.) Co., common (quar.)	\$1	Mar. 1	Holders of rec. Feb. 8a
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 8a
Preferred (quar.)	1½	July 1	Holders of rec. June 10
Gorham Mfg., com. (quar.)	50c.	Mar. 1	Holders of rec. Jan. 31
Common (quar.)	50c.	June 1	-----
Common (quar.)	50c.	Sept. 1	-----
Common (quar.)	50c.	Dec. 1	-----
Common (payable in common stock)	75	June 1	Subj. to stockholders meet.
First preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 1
Gt. Atlantic & Pac. Tea, com. (quar.)	*\$1	Mar. 1	*Holders of rec. Feb. 8
1st preferred (quar.)	*\$1.75	Mar. 1	*Holders of rec. Feb. 8
Great Lakes Dredge & Dock (quar.)	2	Feb. 15	Holders of rec. Feb. 7
Extra	2	Feb. 15	Holders of rec. Feb. 7
Greenway Corp. (quar.)	1½	Feb. 15	Holders of rec. Feb. 1
Extra	½	Feb. 15	Holders of rec. Feb. 1
5% preferred (quar.)	*75c.	Feb. 15	*Holders of rec. Feb. 1
5% preferred (quar.)	*75c.	May 15	*Holders of rec. May 1
5% preferred (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
5% preferred (quar.)	*75c.	Nov. 15	*Holders of rec. Nov. 1
Group No. 1 Oil	\$100	Feb. 20	Holders of rec. Jan. 31
Gruen Watch, common (quar.)	50c.	Mar. 1	Holders of rec. Feb. 19a
Guggenheim & Co. 1st pfd. (quar.)	\$1.75	Feb. 15	Holders of rec. Jan. 29
Hale Bros. Stores (quar.)	*50c.	Mar. 1	*Holders of rec. Feb. 15
Hamilton Watch (quar.)	1½	Mar. 1	Holders of rec. Feb. 9a
Hanes (P. H.) Knitting, com. & com. B	15c.	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 20
Hanna (M. A.) Co., 1st pref.	1½	Mar. 20	Holders of rec. Mar. 5a
Harbison-Walker Refract., com. (quar.)	50c.	Mar. 1	Holders of rec. Feb. 18a
Preferred (quar.)	1½	Apr. 20	Holders of rec. Apr. 10a
Hart-Schaffner & Marx, Inc., (quar.)	\$2	Feb. 28	Holders of rec. Feb. 15
Hawaiian Pineapple (quar.)	50c.	Feb. 28	Holders of rec. Feb. 15a
Hazeltine Corp. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb. 15
Hershey Chocolate Corp., pref. (quar.)	1	Feb. 15	Holders of rec. Jan. 25a
Prior preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 25a
Hilbhard, Spencer, Bartlett Co. (mthly.)	35c.	Feb. 22	Holders of rec. Feb. 15
Monthly	35c.	Mar. 29	Holders of rec. Mar. 22
Hood Rubber Products, pref. (quar.)	*1½	Mar. 1	*Holders of rec. Feb. 20
Hornel (G. A.) & Co. (quar.)	*\$37½c.	Feb. 18	*Holders of rec. Feb. 1
Horn & Hardart of N. Y., pref. (quar.)	*\$1.75	Mar. 1	*Holders of rec. Feb. 11
Horn Signal Mfg. cl. A com.	p5	Mar. 20	Holders of rec. Feb. 28
Class AA, common	p5	Mar. 20	Holders of rec. Feb. 28
Household Products (quar.)	*87½c.	Mar. 1	Holders of rec. Feb. 15a
Hudson Motor Car (quar.)	*\$1.25	Apr. 1	Holders of rec. Mar. 11a
Hupp Motor Car (Stock dividend) (qu.)	*2½	May 1	Holders of rec. Apr. 15a
Stock dividend (quar.)	*2½	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.)	*2½	Nov. 1	Holders of rec. Oct. 15a
Illinois Brick (quar.)	*60c.	Apr. 15	*Holders of rec. Apr. 3
Quarterly	*60c.	July 15	*Holders of rec. July 3
Quarterly	*60c.	Oct. 15	*Holders of rec. Oct. 3
Indiana Pipe Line (quar.)	\$1	Feb. 15	Holders of rec. Jan. 25
Extra	\$1	Feb. 15	Holders of rec. Jan. 25
Ingersoll-Rand Co., com. (quar.)	75c.	Mar. 1	Holders of rec. Feb. 4a
Inland Steel, com. (quar.)	87½c.	Mar. 1	Holders of rec. Feb. 15a
Inter. Agricultural Corp., prior pf. (qu.)	1½	Mar. 1	Holders of rec. Feb. 15a
Internat. Business Machines (quar.)	\$1.25	Apr. 10	Holders of rec. Mar. 22a
Internat. Combustion Eng. com. (qu.)	50c.	Feb. 28	Holders of rec. Feb. 18a
Int. Cont. Invest. Corp. com. (quar.)	*25c.	Apr. 1	-----
Common (quar.)	*25c.	J y 1	-----
Internat. Educational Publishing, pref.	\$1	May 1	Holders of rec. Mar. 30.
Internat. Harvester, pref. (quar.)	1½	Mar. 1	Holders of rec. Feb. 5a
International Nickel (quar.)	*\$1.50	Mar. 1	*Holders of rec. Feb. 15
Extra	*\$2	Mar. 1	*Holders of rec. Feb. 15
Internat. Paper Co., com. (quar.)	60c.	Feb. 15	Holders of rec. Feb. 1a
Int. Pap. & P., cl. A com. (qu.) (No. 1)	60c.	Feb. 15	Holders of rec. Feb. 1a
Internat. Safety Razor, class A (quar.)	60c.	Mar. 1	Holders of rec. Feb. 11
Class B (quar.)	50c.	Mar. 1	Holders of rec. Feb. 11a
Class B (extra)	25c.	Mar. 1	Holders of rec. Feb. 11a
Inter. Secur. Corp. of Am., A com. (qu.)	*75c.	Mar. 1	*Holders of rec. Feb. 15

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued)				Miscellaneous (Continued)			
International Shoe pref. (monthly).....	50c.	Mar. 1	Holders of rec. Feb. 15	Nineteen Hundred Washer A (qu.).....	50c.	Feb. 15	Holders of rec. Feb. 1
Preferred (monthly).....	50c.	Apr. 1	Holders of rec. Mar. 15	North American Investment, com.....	\$1	Feb. 20	Holders of rec. Jan. 31
Preferred (monthly).....	50c.	May 1	Holders of rec. Apr. 15	North Central Texas Oil (qu.).....	15c.	Mar. 1	Holders of rec. Feb. 11
Preferred (monthly).....	50c.	June 1	Holders of rec. May 15	North Warren Corp. pf. (qu.) (No. 1).....	*75c.	Mar. 1	Holders of rec. Feb. 15
Preferred (monthly).....	50c.	July 1	Holders of rec. June 15	Ohio Seamless Tube (quar.).....	\$1	Feb. 15	Holders of rec. Feb. 15
Preferred (monthly).....	50c.	Aug. 1	Holders of rec. July 15	Omnibus Corp., pref. (quar.).....	2	Apr. 1	Holders of rec. Mar. 15a
Preferred (monthly).....	50c.	Sept. 1	Holders of rec. Aug. 15	Ontario Mfg. (quar.).....	*45c.	Apr. 1	Holders of rec. Mar. 20
Preferred (monthly).....	50c.	Oct. 1	Holders of rec. Sept. 15	Extra.....	*15c.	Apr. 1	Holders of rec. Mar. 20
Preferred (monthly).....	50c.	Nov. 1	Holders of rec. Oct. 15	Ontario Stes. Products, com. (quar.).....	40c.	Feb. 15	Holders of rec. Jan. 31
Preferred (monthly).....	50c.	Dec. 1	Holders of rec. Nov. 15	Preferred (quar.).....	1 1/2	Feb. 15	Holders of rec. Jan. 31
Preferred (monthly).....	50c.	Jan 1 '30	Holders of rec. Dec. 15	Oppenheim, Collins & Co., com. (quar.).....	\$1	Feb. 15	Holders of rec. Jan. 25a
International Silver, com. (quar.).....	1 1/2	Mar. 1	Holders of rec. Feb. 15a	Oppenheimer (S.) & Co., pref. (quar.).....	*\$2	Feb. 15	Holders of rec. Feb. 1
Common (extra).....	2	Mar. 1	Holders of rec. Feb. 15a	Otis Elevator.....			
Interstate Iron & Steel, com. (quar.).....	*\$1	Apr. 15	Holders of rec. Apr. 5	Common (payable in common stock).....	1/15	Feb. 15	Holders of rec. Jan. 18a
Common (special).....	*\$1.50	Feb. 21	Holders of rec. Feb. 15	Overseas Securities.....	\$1	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.).....	1 1/2	Feb. 28	Holders of rec. Feb. 15	Packard Motor Car (monthly).....	25c.	Feb. 23	Holders of rec. Feb. 11a
Intertype Corp., com. (quar.).....	25c.	Feb. 15	Holders of rec. Feb. 1	Monthly.....	25c.	Mar. 30	Holders of rec. Mar. 12a
Common (extra).....	25c.	Feb. 15	Holders of rec. Feb. 1	Monthly.....	25c.	Apr. 30	Holders of rec. Apr. 12a
Investors Capital Corp., common.....	80c.	Apr. 15	Holders of rec. Dec. 31	Monthly.....	25c.	May 31	Holders of rec. May 11a
Iale Royale Copper.....	60c.	Mar. 30	Holders of rec. Feb. 28	Extra.....	50c.	May 31	Holders of rec. May 11a
Joint Security Corp.—				Park & Tilford (stock dividend)—			
Com. (payable in com. stock).....	1/1	May 1	Holders of rec. Apr. 20	Quarterly.....	75c.	Apr. 14	Holders of rec. Mar. 29
Com. (payable in com. stock).....	1/1	Aug. 1	Holders of rec. July 20	Stock dividend (quar.).....	21	Apr. 14	Holders of rec. Mar. 29
Com. (payable in com. stock).....	1/1	Nov. 1	Holders of rec. Oct. 20	Parker Pen, com. (quar.) (No. 1).....	*62 1/2c	Feb. 15	Holders of rec. Feb. 1
Jones & Laughlin Steel, com. (quar.).....	*\$1.25	Mar. 1	Holders of rec. Feb. 13	Pennmans, Ltd., common (quar.).....	\$1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 13a	Pennsylvania Dixie Cement pf. (qu.).....	1 1/2	Mar. 15	Holders of rec. Feb. 28a
Kaysee Co., common (extra).....	*12 1/2c	Apr. 1	Holders of rec. Mar. 20	Pennsylvania Investing class A (quar.).....	62 1/2c	Mar. 1	Holders of rec. Jan. 31a
Common (extra).....	*12 1/2c	July 1	Holders of rec. June 20	Phillips Jones Corp., com. (quar.).....	75c.	Mar. 1	Holders of rec. Feb. 20a
Kendall Co., part. pref. A (quar.).....	*1.50	Mar. 1	Holders of rec. Feb. 10a	Pick (Albert) Barth & Co., part. pf. (qu.).....	43 1/2c	Feb. 15	Holders of rec. Jan. 26a
Kennecott Copper Corp. (stock div.).....	(o)	Feb. 25	Holders of rec. Feb. 7a	Pittsburgh Steel, pref. (quar.).....	1 1/2	Mar. 1	Holders of rec. Feb. 9a
Kinney (G. R.) Co., com.....	25c.	Apr. 1	Holders of rec. Mar. 21a	Poor & Co., com. (quar.).....	*37 1/2c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.).....	2	Mar. 1	Holders of rec. Feb. 18a	Common (extra).....	*50c.	Mar. 1	Holders of rec. Feb. 15
Knox Hat, prior pref. (quar.).....	*1.75	Apr. 1	Holders of rec. Mar. 15a	Pratt & Lambert & Co., com. (quar.).....	*\$1	Apr. 1	Holders of rec. Mar. 15
Prior preference (quar.).....	*1.75	July 1	Holders of rec. June 15a	Procter & Gamble Co., com. (quar.).....	*\$2	Feb. 15	Holders of rec. Jan. 25
Prior preference (quar.).....	*1.75	Oct. 1	Holders of rec. Sept. 16a	Procter & Gamble 6% pf. (quar.).....	1 1/2	Mar. 15	Holders of rec. Feb. 25
Participating pref. (quar.).....	75c.	Mar. 1	Holders of rec. Feb. 15a	Pro-phyl-lac-tic Brush, pref. (quar.).....	*1 1/2	Mar. 15	Holders of rec. Feb. 25
Participating pref. (quar.).....	75c.	June 1	Holders of rec. May 15a	Pullman Inc. (quar.).....	\$1	Feb. 15	Holders of rec. Jan. 24a
Participating pref. (quar.).....	75c.	Sept. 3	Holders of rec. Aug. 15a	Pullman Company (quar.).....	1 1/2	Feb. 15	Holders of rec. Jan. 31
Participating pref. (quar.).....	75c.	Dec. 2	Holders of rec. Nov. 15a	Pure Oil, common (quar.).....	25c.	Mar. 1	Holders of rec. Feb. 10
Kresge (S. S.) Co., com. (quar.).....	40c.	Mar. 30	Holders of rec. Mar. 11a	Quaker Oats, preferred (quar.).....	*1 1/2	Feb. 28	Holders of rec. Feb. 1
Common (payable in com. stock).....	1/50	Mar. 1	Holders of rec. Feb. 11a	Ranier Pulp & Paper, cl. A (quar.).....	*50c.	Mar. 1	Holders of rec. Feb. 18
Preferred (quar.).....	1 1/2	Mar. 30	Holders of rec. Mar. 11a	Class B (quar.).....	*25c.	Mar. 1	Holders of rec. Feb. 18
Kroger Grocery & Baking com. (quar.).....	25c.	Mar. 1	Holders of rec. Feb. 11a	Republic Iron & Steel, com. (quar.).....	\$1	Mar. 1	Holders of rec. Feb. 13a
Common (payable in common stock).....	*1/5	Apr. 1	Holders of rec. Mar. 10	Preferred (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 11a
Lackawanna Securities.....	*\$1	Mar. 1	Holders of rec. Feb. 14	Richfield Oil common (quar.).....	50c.	Feb. 15	Holders of rec. Jan. 19a
Lake of the Woods Milling, com. (qu.).....	80c.	Mar. 1	Holders of rec. Feb. 16	Ritter Dental Mfg., com. (qu.) (No. 1).....	*62 1/2c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.).....	1 1/2	Mar. 1	Holders of rec. Feb. 16	St. Joseph Lead Co. (quar.).....	50c.	Mar. 20	Mar 8 to Mar. 20
Lakey Foundry & Mach.—				Extra.....	25c.	Mar. 20	Mar 8 to Mar. 20
Stock dividend.....	*2 1/2	Apr. 30	Holders of rec. Apr. 15	Quarterly.....	50c.	June 20	June 8 to June 20
Stock dividend.....	*2 1/2	July 30	Holders of rec. July 15	Extra.....	25c.	June 20	June 8 to June 20
Stock dividend.....	*2 1/2	Oct. 30	Holders of rec. Oct. 15	Quarterly.....	50c.	Sept. 20	Sept. 10 to Sept. 20
Landis Machine, com. (quar.).....	75c.	Feb. 15	Holders of rec. Feb. 5	Extra.....	25c.	Sept. 20	Sept. 10 to Sept. 20
Lanston Monotype Machine (quar.).....	\$1.50	Feb. 28	Holders of rec. Feb. 18a	St. Louis Car, com.....	50c.	Feb. 15	Holders of rec. Jan. 31
Lehigh Coal & Navigation (quar.).....	\$1	Feb. 28	Holders of rec. Jan. 31a	St. Louis Screw & Bolt, com. (quar.).....	*25c.	Mar. 1	Holders of rec. Feb. 25
Lehigh Portland Cement, pref. (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 14a	Com. (quar.).....	*25c.	June 1	Holders of rec. May 25
Lehn & Pink Products Co. (quar.).....	75c.	Mar. 1	Holders of rec. Feb. 14a	Savage Arms, com. (quar.).....	50c.	Mar. 1	Holders of rec. Feb. 15a
Leighton Industries, class A (quar.).....	*37 1/2c	Feb. 15	Holders of rec. Feb. 1	Second preferred (quar.).....	*\$1.50	May 15	Holders of rec. May 1
Class B (quar.).....	*25c.	Feb. 15	Holders of rec. Feb. 1	Savage Arms, 2d pref. (quar.).....	*1 1/2	Feb. 15	Holders of rec. Feb. 1
Libby-Owens Sheet Glass, com. (quar.).....	*50c.	Mar. 1	Holders of rec. Feb. 19	Schulte Retail Stores, com. (quar.).....	87 1/2c	Mar. 1	Holders of rec. Feb. 15a
Preferred (quar.).....	*1 1/2	Mar. 1	Holders of rec. Feb. 19	Common (payable in common stock).....	7 1/2	Mar. 1	Holders of rec. Feb. 15a
Liggett & Myers Tob., com. & com. B (qu.).....	\$1	Mar. 1	Holders of rec. Feb. 15a	Scotten Dillon Co. (quar.).....	*4	Feb. 15	Holders of rec. Feb. 7
Common and common B (extra).....	\$1	Mar. 1	Holders of rec. Feb. 15a	Extra.....	*3	Feb. 15	Holders of rec. Feb. 7
Lincoln Interstate Holding Co.....	15c.	July 1	Holders of rec. June 20	Sears, Roebuck & Co.—			
Lit Brothers.....	50c.	Feb. 20	Holders of rec. Jan. 21a	Quarterly (payable in stock).....	e1	May 1	Holders of rec. Apr. 13a
Loews, Inc., pref. (quar.).....	1.62 1/2	Feb. 15	Holders of rec. Feb. 4a	Second Inter. Secur. Corp., com. A (qu.).....	*50c.	Apr. 1	Holders of rec. Mar. 15
Louisiana Oil Refg., pref. (quar.).....	1.62 1/2	Feb. 15	Holders of rec. Feb. 1a	Security Management—			
Lunkenheimer Co., common (quar.).....	*37 1/2c	Mar. 15	Holders of rec. Mar. 5	First investment fund, class B.....	*\$1	Feb. 20	Holders of rec. Feb. 20
Preferred (quar.).....	*1 1/2	Mar. 30	Holders of rec. Mar. 20	Second investment fund, class B.....	*\$2	Feb. 20	Holders of rec. Feb. 20
Preferred (quar.).....	*1 1/2	June 29	Holders of rec. June 19	Seaman Brothers, Inc., com. (extra).....	50c.	Mar. 15	Holders of rec. Mar. 1a
Preferred (quar.).....	*1 1/2	Sept. 30	Holders of rec. Sept. 20	Segal Lock & Hardw. new com. (No. 1).....	12 1/2c.	Feb. 25	Holders of rec. Feb. 11
Preferred (quar.).....	*1 1/2	Dec. 31	Holders of rec. Dec. 21	Selby Shoe, pref. (quar.).....	1 1/2	May 1	Holders of rec. Apr. 15
McIntyre Porcupine Mines (quar.).....	25c.	Mar. 1	Holders of rec. Feb. 1a	Seventeen Park Ave., pref.....	3	Mar. 15	Mar. 1 to Mar. 15
McKesson & Robbins, com. (quar.).....	40c.	Feb. 11	Holders of rec. Feb. 1a	Sheffield Steel—			
Preferred (quar.).....	87 1/2c	Mar. 15	Holders of rec. Mar. 1a	Common (in common stock).....	*71	Apr. 1	Holders of rec. Mar. 21
MacKinnon Steel Corp. 1st pf. (quar.).....	1 1/2	Feb. 15	Holders of rec. Feb. 1a	Common (payable in common stock).....	*71	July 1	Holders of rec. June 20
Macy (H. H.) & Co., com. (quar.).....	50c.	Feb. 15	Holders of rec. Jan. 25a	Common (payable in common stock).....	*71	Oct. 1	Holders of rec. Sept. 20
Common (payable in com. stock).....	1/5	Feb. 15	Holders of rec. Jan. 25a	Shepard Stores, Inc., class A (quar.).....	75c.	May 1	Holders of rec. Apr. 20
Mallinson (H. R.) & Co., pref. (quar.).....	1 1/2	Apr. 1	Holders of rec. Mar. 21a	Sherwin-Williams Co. com. (quar.).....	75c.	Feb. 15	Holders of rec. Jan. 31
Marmon Motor Car, com. (quar.).....	\$1	Mar. 1	Holders of rec. Feb. 15	Common (extra).....	25c.	Feb. 15	Holders of rec. Jan. 31
Massey-Harris Co., pref. (quar.).....	1 1/2	Feb. 15	Holders of rec. Jan. 31	Preferred (quar.).....	1 1/2	Mar. 1	Holders of rec. Feb. 15
Medart (Fred) Mfg. com. (quar.).....	50c.	Feb. 15	Holders of rec. Feb. 4	Simons (H.) & Sons, Ltd., pf. (quar.).....	*\$1.75	Mar. 1	Holders of rec. Feb. 20
Mercantile Stores, com. (quar.).....	*1.25	Feb. 15	Holders of rec. Jan. 31	Sinclair Consol. Oil, pf. (quar.).....	2	Feb. 15	Holders of rec. Feb. 1a
Preferred (quar.).....	*1.75	Feb. 15	Holders of rec. Jan. 31	Skelly Oil (quar.).....	50c.	Mar. 15	Holders of rec. Feb. 15a
Merrimack Mfg., com. (quar.).....	\$3	Mar. 1	Holders of rec. Jan. 14	Smith (A. O.) Corp., com. (quar.).....	30c.	Feb. 15	Holders of rec. Feb. 1
Preferred.....	2 1/2	Mar. 1	Holders of rec. Jan. 14	Preferred (quar.).....	1 1/2	Feb. 15	Holders of rec. Feb. 1
Metropolitan Royalty Corp.....	10c.	Feb. 15	Holders of rec. Jan. 28	Smith (Howard) Paper Mills, pf. (qu.).....	1 1/2	Feb. 28	Holders of rec. Feb. 18
Miami Copper Co. (quar.).....	50c.	Feb. 15	Holders of rec. Feb. 1a	South Coast Co., pref. (quar.).....	*1.75	Feb. 15	Holders of rec. Jan. 31
Mid-Continent Petrol., com.....	50c.	Feb. 15	Holders of rec. Jan. 10a	Southern Grocery Stores, com. (quar.).....	*12 1/2c	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.).....	*1.75	Mar. 1	Holders of rec. Jan. 10a	Class A (quar.).....	*62 1/2c	Mar. 1	Holders of rec. Feb. 15
Miller (I) & Sons, com. (quar.).....	50c.	Apr. 1	Holders of rec. Mar. 15	Sparks-Withington Co., com. (quar.).....	*75c.	Mar. 15	Holders of rec. Mar. 5
Preferred (quar.).....	*1.62 1/2	Apr. 1	Holders of rec. Mar. 15	Preferred (quar.).....	*1 1/2	Mar. 30	Holders of rec. Mar. 14
Minneapolis-Honeywell Regulator—				Standard Investing, pref. (quar.).....	\$1.37 1/2	Feb. 15	Holders of rec. Jan. 26
Common.....	*\$1.25	Feb. 15	Holders of rec. Feb. 4	Standard Oil of N. Y. (quar.).....	40c.	Mar. 15	Holders of rec. Feb. 15a
Common.....	*\$1.25	Aug. 15	Holders of rec. Aug. 3	Standard Oil (Ohio), pf. (quar.).....	1 1/2	Mar. 1	Holders of rec. Feb. 8
Common (extra).....	*50c.	Feb. 15	Holders of rec. Feb. 4	Standard Royalties—			
Preferred (quar.).....	*1 1/2	Feb. 15	Holders of rec. Feb. 1	Wewoka Corp., pref. (mthly.).....	1	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.).....	*1 1/2	May 15	Holders of rec. May 1	Standard Sanitary Mfg., com. (quar.).....	*42c.	Feb. 25	Holders of rec. Feb. 11
Preferred (quar.).....	*1 1/2	Aug. 15	Holders of rec. Aug. 1	Preferred (quar.).....	*1 1/2	Feb. 25	Holders of rec. Feb. 11
Preferred (quar.).....	*1 1/2	Nov. 15	Holders of rec. Nov. 1	Steinle Radio (quar.).....	*2 1/2	Apr. 1	Holders of rec. Feb. 20
Mock, Judson, Gohlringer, Inc.				Quarterly.....	*2 1/2	July 1	Holders of rec. Feb. 20
Common (quar.) (No. 1).....	50c.	Feb. 15	Holders of rec. Feb. 1	Stewart-Warner Speedometer (quar.).....	*\$1.50	Feb. 15	Holders of rec. Feb. 5a
Mohawk Mining.....	\$1.50	Mar. 1	Holders of rec. Jan. 26	Stix-Baer-Fuller Co. (stock div.).....	e10	Mar. 1	Holders of rec. Feb. 15
Mond Nickel—Amer. deposit rets. for ordinary shares.....	*18	1-3	Feb. 21	Strauss (Robert T.) & Co., pf. (qu.).....	1 1/2	Apr. 1	Holders of rec. Mar. 15
Montgomery Ward & Co., com. (quar.).....	62 1/2c	Feb. 15	Holders of rec. Dec. 21	Studebaker Corp., com. (quar.).....	*\$1.25	Mar. 1	Holders of rec. Feb. 9a
Class A (quar.).....	*\$1.75	Apr. 1	Holders of rec. Mar. 20	Common (payable in common stock).....	1/1	Mar. 1	Holders of rec. Feb. 9a
Moody's Investors Service				Common (payable in com. stock).....	1/1	June 1	Holders of rec. May 10a
Participating pref. (quar.) (No. 1).....	75c.	Feb. 15	Holders of rec. Feb. 1a	Common (payable in com. stock).....	1/1	Sept. 1	Holders of rec. Aug. 10a
Mulford (H. K.) Co. common (quar.).....	*\$1.50	Feb. 15	Holders of rec. Jan. 15	Common (payable in com. stock).....	1/1	Dec. 1	Holders of rec. Nov. 9a
Common (extra).....	*\$1	Feb. 15	Holders of rec. Jan. 15	Preferred (quar.).....	1 1/2	Mar. 1	Holders of rec. Feb. 9
Munsingwear, Inc. (quar.).....	75c.	Mar. 1	Holders of rec. Feb. 14a	Sun Oil, preferred (quar.).....	1 1/2	Mar. 1	Holders of rec. Feb. 11a
Muskegon Motor el A (qu.) (No. 1).....	*50c.	Mar. 1	Holders of rec. Feb. 18	Swan-Finch Oil Corp., pref. (quar.).....	*43 1/2c	Mar. 1	Holders of rec. Feb. 9
Class B (quar.) (No. 1).....	*25c.	Mar. 1	Holders of rec. Feb. 18	Swift International.....	\$1	Feb. 15	Holders of rec. Jan. 15
National Biscuit, com. (quar.).....	\$1.50	Apr. 15	Holders of rec. Mar. 29a	1010 Fifth Ave. Inc. pref.....	3	Feb. 15	Feb. 1 to Feb. 15
Preferred (quar.).....	1 1/2	Feb. 28	Holders of rec. Feb. 15a	Texas Pacific Coal & Oil (in stock).....	*2 1/2	Mar. 20	Holders of rec. Feb. 23a
National Brick, pref. (quar.).....	1 1/2	Feb. 15	Holders of rec. Jan. 31	Thompson (John R.) (monthly).....	30c.	Mar. 1	Holders of rec. Feb. 21a
Nat. Dairy Products, com. (quar.).....	75c.	Apr. 1	Holders of rec. Mar. 4a	Tide Water Oil, pref. (quar.).....	1 1/2	Feb. 15	Holders of rec. Jan. 18
Com. (payable in com. stock).....	1/1	Apr. 1	Holders of rec. Mar. 4a	Tobacco Products Corp., class A (quar.).....	1 1/2	Feb. 15	Holders of rec. Jan. 25a
Common (payable in common stk.).....	1/1	July 1	Holders of rec. June 30a	Twelfth Street Store Corp., com. (quar.).....	25c.	Feb. 15	Holders of rec. Feb. 5
Common (payable in common stock).....	1/1	Oct. 1	Holders of rec. Sept. 3a	Union Oil Associates (quar.).....	*50c.	Feb. 10	Holders of rec. Jan. 18
Preferred A & B (quar.).....	*1 1/2	Apr. 1	Holders of rec. Mar. 4	Union Oil of California (quar.).....	50c.	Feb. 9	Holders of rec. Jan. 18a
National Fireproofing, pref. (quar.).....	62 1/2c.	Apr. 15	Holders of rec. Apr. 1	United Biscuit, common (quar.).....	40c.	Mar. 1	Holders of rec. Feb. 16a
Preferred (extra).....	*72 1/2c	Apr. 15	Holders of rec. Apr. 1	Class A (quar.).....	*\$1	Mar. 1	Holders of rec. Feb. 11
Preferred (quar.).....	62 1/2c	July 15	Holders of rec. July 1	United Elec. Coal, com. (quar.).....	75c.	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.).....	62 1/2c	Oct. 15	Holders of rec. Oct. 1	First preferred (quar.).....	\$2	Mar. 1	Holders of rec. Feb. 18
Nat. Food Products, class A (quar.).....	62 1/2c.						

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
U. S. Fidelity & Guaranty Co. (qu.)	50c.	Feb. 15	Holders of rec. Jan. 31
U. S. Hoffman Machinery (quar.)	\$1	Mar. 1	Holders of rec. Feb. 18a
U. S. Leather class A participating and convertible stock (quar.)	\$1	Apr. 1	Holders of rec. Mar. 11a
Class A part. & conv. stock (qu.)	\$1	July 1	Holders of rec. June 10a
Class A part. & conv. stock (qu.)	\$1	Oct. 1	Holders of rec. Sept. 10a
U. S. Playing Card (quar.)	\$1	Apr. 1	Holders of rec. Mar. 4
U. S. Realty & Impt., com. (quar.)	\$1	Mar. 15	Holders of rec. Feb. 15a
United States Steel Corp., com. (quar.)	1 1/4	Mar. 30	Holders of rec. Feb. 28a
Preferred (quar.)	1 1/4	Feb. 27	Holders of rec. Feb. 2a
Utah Radio Products (stock div.)	*100	Feb. 10	Holders of rec. Jan. 29
Valve Oil, com. (in common stock)	f6	Feb. 14	Holders of rec. Feb. 9
Vanadium Corp. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 1a
Van Sicken Corp., common (No. 1)	*25c.		
Class A (quar.) (No. 1)	*65c.	Apr. 1	Holders of rec. Mar. 22
Veeder Root Co.	*62c.	Feb. 15	Holders of rec. Jan. 31
Venezuelan Petroleum (quar.)	*5c.	Feb. 15	Holders of rec. Jan. 31
Virginia Carolina Chem., prior pf. (qu.)	1 1/4	Mar. 1	Holders of rec. Feb. 16
Volcanic Oil & Gas (quar.)	*35c.	Mar. 10	Holders of rec. Feb. 28
Extra	*5c.	Mar. 10	Holders of rec. Feb. 28
Quarterly	*35c.	June 10	Holders of rec. May 31
Extra	*5c.	June 10	Holders of rec. May 31
Quarterly	*35c.	Sept. 10	Holders of rec. Aug. 31
Extra	*5c.	Sept. 10	Holders of rec. Aug. 31
Quarterly	*35c.	Dec. 10	Holders of rec. Nov. 30
Extra	*5c.	Dec. 10	Holders of rec. Nov. 30
Waltham Watch, pref. (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 23
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 22
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 21
Wayagamack Pulp & Paper (quar.)	75c.	Mar. 1	Holders of rec. Feb. 15
Weiss Oil & Snowdrift, pref. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15a
Westfield Mfg., com. (quar.)	37 1/2c.	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	2	Feb. 15	Holders of rec. Jan. 31
Wheatworth, Inc., pref. (quar.)	*2	Mar. 1	Holders of rec. Feb. 15
Whitaker Paper, com. (quar.)	*1.25	Apr. 1	Holders of rec. Mar. 20
Common (extra)	*\$1	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 20
White (J. G.) & Co., com. (annual)	6	Feb. 15	Holders of rec. Jan. 31
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
White Rock Mineral Springs, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 20a
First preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 20
Second preferred	3 1/4	Apr. 1	Holders of rec. Mar. 20
Wildar Food Products (No. 1)	37 1/2c.	Mar. 15	Holders of rec. Feb. 15
Will & Baumer Candle, common	10c.	Feb. 15	Holders of rec. Feb. 1
Preferred (quar.)	2	Apr. 1	Holders of rec. Mar. 15
Winsted Hosiery (quar.)	*2 1/2	May 1	Holders pf rec. Apr. 15
Extra	*1 1/2	May 1	Holders of rec. Apr. 15
Quarterly	*2 1/2	Aug. 1	Holders of rec. July 15
Extra	*1 1/2	Aug. 1	Holders of rec. July 15
Winter (Benjamin), Inc., pref. (quar.)	*1.25	Feb. 15	Holders of rec. Feb. 5
Woolworth (F. W.) Co. (quar.)	*1.50	Mar. 1	Holders of rec. Feb. 9a
Wright Aeronautical Corp. (quar.)	50c.	Feb. 28	Holders of rec. Feb. 14a
Wrigley (Wm.) Jr. Co., com. (mthly.)	*25c.	Mar. 1	Holders of rec. Feb. 20a
Monthly	*25c.	Apr. 1	Holders of rec. Mar. 20a
Youngstown Sheet & Tube, com. (qu.)	*1.25	Apr. 1	Holders of rec. Mar. 14a
Preferred (quar.)	*1.375	Apr. 1	Holders of rec. Mar. 14a
Zonite Products Corp. (quar.)	25c.	Feb. 15	Holders of rec. Feb. 5

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

m American Encaustic Tiling dividend is one share for each share held. New York Stock Exchange rules stock be not quoted ex-dividend until Feb. 18.

n Coty, Inc., declared a stock dividend of 6%, payable in quarterly installments.

o Kennecott Copper stock dividend is one share for each share held.

p Payable in class A stock.

q New York Stock Exchange rules Archer-Daniels-Midland shall not be quoted ex-the 100% stock dividend until March 4.

r Federal Water Service dividend payable in cash or class A stock at rate of one-fiftieth of a share for each share held.

s Engineers Public Service Co.'s stock dividend is two-one hundredths share common stock.

t New York Stock Exchange rules Certo Corp. be not quoted ex the stock dividend until March 1.

u Byron Jackson Pump stock dividend subject to authorization by Corporation Department.

Weekly Return of New York City Clearing House.—Beginning with Mar. 31, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new return shows nothing but the deposits, along with the capital and surplus. We give it below in full:

STATEMENT OF THE MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, FEB. 2 1929.

Clearing House Members.	*Capital.	*Surplus & Undivided Profits.	Net Demand Deposits Average.	Time Deposits Average.
Bank of N. Y. & Trust Co.	\$ 6,000,000	\$ 13,324,400	\$ 66,142,000	\$ 8,686,000
Bank of the Manhattan Co.	16,000,000	28,775,400	177,198,000	41,162,000
Bank of America Nat Assn.	25,000,000	37,384,600	144,786,000	48,880,000
National City Bank	90,000,000	78,986,700	883,403,000	161,286,000
Chemical National Bank	6,000,000	20,294,200	138,009,000	11,211,000
National Bank of Commerce	25,000,000	48,295,300	286,149,000	44,627,000
Chat. Phenix Nat. Bk. & Tr. Co.	13,500,000	15,460,600	165,589,000	41,396,000
Hanover National Bank	10,000,000	21,983,000	126,643,000	3,074,000
Corn Exchange Bank	12,100,000	21,157,000	177,897,000	32,173,000
National Park Bank	10,000,000	25,694,600	130,423,000	9,416,000
First National Bank	10,000,000	92,684,400	247,168,000	16,970,000
Amer. Exch. Irving Tr. Co.	40,000,000	54,084,000	374,178,000	52,443,000
Continental Bank	1,000,000	1,522,300	8,563,000	600,000
Chase National Bank	61,000,000	80,067,300	592,705,000	67,130,000
Fifth Avenue Bank	500,000	3,882,100	27,380,000	1,093,000
Seaboard National Bank	11,000,000	15,912,900	127,149,000	7,873,000
Bankers Trust Co.	25,000,000	77,387,200	634,633,000	52,664,000
U. S. Mfg. & Trust Co.	5,000,000	6,187,200	58,547,000	5,761,000
Title Guarantee & Trust Co.	10,000,000	22,577,900	36,172,000	2,533,000
Guaranty Trust Co.	40,000,000	63,377,000	473,431,000	80,007,000
Fidelity Trust Co.	4,000,000	3,771,400	45,222,000	5,110,000
Lawyers Trust Co.	3,000,000	4,087,800	19,170,000	2,501,000
New York Trust Co.	10,000,000	25,938,100	145,069,000	21,048,000
Farmers Loan & Trust Co.	10,000,000	23,113,900	117,692,000	20,310,000
Equitable Trust Co.	30,000,000	27,098,900	337,353,000	47,268,000
Colonial Bank	1,400,000	3,965,400	27,780,000	7,473,000
Commercial Nat. Bk. & Tr. Co.	7,000,000	7,000,000	31,534,000	2,998,000
Clearing Non-Members.				
Mechanics Tr. Co., Bayonne	500,000	\$16,400	3,188,000	5,701,000
Totals	483,000,000	822,230,000	5,292,173,000	801,374,000

* As per official reports: National, Dec. 31 1928; State, Dec. 31 1928; Trust Companies, Dec. 31 1928.

Includes deposits in foreign branches: (a) \$289,975,000; (b) \$13,852,000; (c) \$69,480,000; (d) \$109,342,000; (e) \$8,403,000; (f) \$126,746,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Feb. 1:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING OF BUSINESS FOR WEEK ENDED FRIDAY, FEB. 1 1929.

NATIONAL AND STATE BANKS—Average Figures.

	Loans.	Gold.	Oth. Cash, Including Bk. Notes	Res. Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—						
Bank of U. S.	160,866,800	32,500	2,226,000	17,841,800	1,476,600	153,480,700
Bryant Park Bank	1,981,100	80,800	151,600	180,200	-----	1,996,800
Chase Exch. Bk.	22,602,000	-----	1,769,000	700,000	-----	21,966,000
Grace National	18,525,100	5,700	77,300	1,591,600	2,038,800	16,523,800
Harriman Nat'l	32,030,000	20,000	806,000	4,390,000	2,045,000	39,669,000
Port Morris	4,225,900	35,800	105,000	212,700	-----	3,515,100
Public National	117,291,000	32,000	1,919,000	7,046,000	3,326,000	111,785,000
Brooklyn—						
Mechanics	55,346,000	237,000	1,563,000	17,504,000	-----	50,819,500
Nassau National	20,949,000	75,000	257,000	1,660,000	415,000	19,088,000
Peoples National	8,400,000	5,000	109,000	581,000	96,000	8,250,000
Traders National	2,768,200	-----	56,000	321,600	44,400	2,363,000

TRUST COMPANIES—Average Figures.

	Loans.	Cash.	Res'te Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—					
American	52,324,700	770,400	14,204,500	112,200	54,883,500
Bk. of Europe & Tr.	17,319,400	840,100	109,900	-----	16,690,100
Bronx County	22,397,899	502,795	1,750,558	-----	22,096,709
Central Union	254,965,000	*38,488,000	4,719,000	2,695,000	268,495,000
Empire	78,082,600	*5,262,500	2,963,500	3,446,300	74,853,500
Federation	17,502,714	263,235	1,321,761	226,842	17,569,712
Fulton	16,462,600	*2,157,000	315,900	-----	16,555,700
Manufacturers	382,857,000	4,615,000	61,604,000	2,655,000	368,583,000
Municipal	64,111,200	1,677,000	4,795,000	50,900	61,490,900
United States	70,059,544	3,600,000	8,857,150	-----	57,282,770
Brooklyn—					
Brooklyn	61,596,700	1,401,200	12,613,400	-----	67,783,400
Kings County	30,260,388	2,131,000	2,524,494	-----	28,734,900
Bayonne, N. J.—					
Mechanics	9,195,279	241,343	770,162	285,526	9,250,430

* Includes amount with Federal Reserve Bank as follows: Central Union, \$37,648,000; Empire \$3,705,200; Fulton \$2,040,000.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Feb. 6 1929.	Changes from Previous Week	Jan. 30 1929.	Jan. 23 1929.
Capital	\$ 85,850,000	Unchanged	\$ 85,850,000	\$ 85,850,000
Surplus and profits	111,798,000	+30,000	111,768,000	111,768,000
Loans, disc'ts & invest's.	1,113,580,000	-7,039,000	1,120,619,000	1,113,880,000
Individual deposits	696,828,000	+9,523,000	687,305,000	694,048,000
Due to banks	141,039,000	+6,703,000	184,336,000	137,843,000
Time deposits	276,746,000	-1,822,000	278,568,000	280,004,000
United States deposits	2,465,000	-414,000	2,879,000	2,930,000
Exchanges for Cig. House	38,811,000	+8,159,000	30,652,000	30,837,000
Due from other banks	82,889,000	+7,539,000	75,350,000	80,302,000
Res've in legal depositar's	84,338,000	+1,109,000	83,227,000	84,117,000
Cash in bank	8,758,000	-264,000	9,022,000	9,329,000
Res've excess in F. R. Bk.	1,019,000	+428,000	591,000	721,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Feb. 2, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Beginning with the return for the week ending May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserves and whether reserves held are above or below requirements. This will account for the queries at the end of the table.

Two Ciphers (00) omitted.	Week Ended Feb. 2 1929.			Jan. 26 1929.	Jan. 19 1929.
	Members of F. R. System	Trust Companies.	1928. Total.		
Capital	\$ 57,683.0	\$ 9,500.0	\$ 67,183.0	\$ 67,183.0	\$ 67,183.0
Surplus and profits	176,857.0	18,521.0	195,378.0	195,378.0	195,378.0
Loans, disc'ts, & invest.	1,026,031.0	97,682.0	1,123,713.0	1,124,410.0	1,122,083.0
Exch. for Clear. House	44,675.0	853.0	45,528.0	43,460.0	44,918.0
Due from banks	96,603.0	578.0	97,181.0	90,480.0	97,397.0
Bank deposits	132,217.0	3,439.0	135,656.0	134,061.0	139,667.0
Individual deposits	618,724.0	46,520.0	665,244.0	664,864.0	671,867.0
Time deposits	213,877.0	26,308.0	240,185.0	240,003.0	238,503.0
Total deposits	964,818.0	76,267.0	1,041,085.0	1,038,928.0	1,050,037.0
Res. with legal depos.	8,121.0	8,121.0	7,752.0	8,086.0	8,086.0
Res. with F. R. Bank	68,904.0	-----	68,904.0	69,628.0	70,287.0
Cash in vault*	9,489.0	2,510.0	11,999.0	12,558.0	12,914.0
Total res. & cash held.	78,393.0	10,631.0	89,024.0	89,938.0	83,201.0
Reserve required	?	?	?	?	?
Excess reserve and cash in vault	?	?	?	?	?

* Cash in vault not counted as reserve for Federal Reserve members.

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 7 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 812, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 6 1929.

	Feb. 6 1929.	Jan. 30 1929.	Jan. 23 1929.	Jan. 16 1929.	Jan. 9 1929.	Jan. 2 1929.	Dec. 26 1928.	Dec. 19 1928.	Feb. 8 1928.
RESOURCES.									
Gold with Federal Reserve Agents.....	1,192,665,000	1,207,792,000	1,223,392,000	1,196,417,000	1,219,166,000	1,233,332,000	1,171,408,000	1,268,645,000	1,422,938,000
Gold redemption fund with U. S. Treas.....	64,362,000	66,686,000	70,648,000	68,979,000	73,400,000	73,693,000	83,171,000	76,485,000	56,116,000
Gold held exclusively agst. F. R. notes	1,257,027,000	1,274,479,000	1,294,040,000	1,265,396,000	1,292,566,000	1,307,025,000	1,254,579,000	1,345,130,000	1,473,054,000
Gold settle't fund with F. R. Board.....	747,771,000	725,160,000	683,066,000	704,819,000	684,091,000	685,346,000	750,186,000	736,444,000	695,604,000
Gold and gold certificates held by banks.....	659,122,000	667,545,000	670,984,000	660,355,000	655,015,000	595,256,000	579,474,000	533,333,000	648,933,000
Total gold reserves.....	2,663,920,000	2,667,184,000	2,648,090,000	2,630,570,000	2,631,672,000	2,587,627,000	2,584,239,000	2,614,957,000	2,817,591,000
Reserve other than gold.....	166,685,000	168,013,000	165,440,000	162,065,000	151,435,000	130,898,000	104,588,000	108,800,000	167,474,000
Total reserves.....	2,830,605,000	2,835,197,000	2,813,530,000	2,792,635,000	2,783,107,000	2,718,525,000	2,688,827,000	2,723,757,000	2,985,065,000
Non-reserve cash.....	86,458,000	91,881,000	96,488,000	96,532,000	99,091,000	83,308,000	64,093,000	56,973,000	79,007,000
Bills discounted:									
Secured by U. S. Gov't. obligations.....	539,462,000	523,778,000	471,443,000	525,735,000	558,186,000	757,461,000	713,759,000	582,722,000	298,164,000
Other bills discounted.....	312,159,000	296,856,000	310,671,000	296,089,000	318,361,000	394,013,000	453,820,000	363,988,000	166,620,000
Total bills discounted.....	851,621,000	820,634,000	782,114,000	821,824,000	876,547,000	1,151,464,000	1,167,579,000	946,710,000	458,784,000
Bills bought in open market.....	410,742,000	435,609,000	454,218,000	481,239,000	477,100,000	484,358,000	489,270,000	453,111,000	369,273,000
U. S. Government securities:									
Bonds.....	51,615,000	51,599,000	52,344,000	52,679,000	52,666,000	52,666,000	52,717,000	53,386,000	56,443,000
Treasury notes.....	97,869,000	99,872,000	98,383,000	122,478,000	113,425,000	120,818,000	104,759,000	105,318,000	219,765,000
Certificates of indebtedness.....	50,605,000	50,600,000	51,307,000	63,186,000	73,151,000	70,469,000	74,852,000	131,838,000	134,131,000
Total U. S. Government securities.....	200,089,000	201,771,000	202,034,000	238,343,000	239,242,000	243,953,000	232,328,000	290,542,000	401,339,000
Other securities (see note).....	9,075,000	9,025,000	9,025,000	9,025,000	9,825,000	9,885,000	10,135,000	10,360,000	590,000
Total bills and securities (see note).....	1,471,527,000	1,467,039,000	1,447,391,000	1,551,231,000	1,602,714,000	1,889,660,000	1,899,312,000	1,700,723,000	1,229,896,000
Gold held abroad.....	731,000	730,000	731,000	731,000	729,000	728,000	728,000	727,000	568,000
Due from foreign banks (see note).....	646,628,000	631,465,000	700,026,000	793,508,000	691,004,000	826,187,000	722,108,000	867,294,000	589,683,000
Uncollected items.....	58,622,000	58,607,000	58,606,000	58,591,000	58,591,000	58,591,000	60,629,000	60,630,000	58,869,000
Bank premises.....	7,674,000	8,811,000	8,421,000	7,740,000	7,678,000	7,715,000	7,704,000	8,375,000	10,411,000
All other resources.....	5,102,145,000	5,093,730,000	5,125,193,000	5,300,968,000	5,242,914,000	5,584,714,000	5,443,401,000	5,418,479,000	4,952,899,000
Total resources.....	5,102,145,000	5,093,730,000	5,125,193,000	5,300,968,000	5,242,914,000	5,584,714,000	5,443,401,000	5,418,479,000	4,952,899,000
LIABILITIES.									
F. R. notes in actual circulation.....	1,646,308,000	1,645,494,000	1,660,967,000	1,697,302,000	1,745,262,000	1,829,364,000	1,910,838,000	1,869,192,000	1,584,183,000
Deposits:									
Member banks—reserve account.....	2,386,284,000	2,390,947,000	2,358,861,000	2,414,553,000	2,404,678,000	2,493,757,000	2,409,195,000	2,326,879,000	2,395,037,000
Government.....	24,042,000	18,036,000	12,088,000	25,535,000	14,108,000	30,999,000	16,782,000	6,489,000	26,385,000
Foreign banks (see note).....	5,876,000	6,903,000	6,762,000	7,283,000	5,853,000	5,935,000	7,534,000	5,744,000	5,151,000
Other deposits.....	21,938,000	21,211,000	19,379,000	25,211,000	27,600,000	33,042,000	22,582,000	19,314,000	18,691,000
Total deposits.....	2,438,140,000	2,437,097,000	2,397,090,000	2,472,582,000	2,452,239,000	2,563,733,000	2,455,093,000	2,356,426,000	2,445,174,000
Deferred availability items.....	596,735,000	591,235,000	648,570,000	713,457,000	629,574,000	776,626,000	664,563,000	771,548,000	544,506,000
Capital paid in.....	149,565,000	148,810,000	148,356,000	147,856,000	146,826,000	146,952,000	146,868,000	146,876,000	134,619,000
Surplus.....	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	254,398,000	233,319,000	233,319,000	233,319,000
All other liabilities.....	16,999,000	16,696,000	15,812,000	15,373,000	14,615,000	13,641,000	22,730,000	41,118,000	11,098,000
Total liabilities.....	5,102,145,000	5,093,730,000	5,125,193,000	5,300,968,000	5,242,914,000	5,584,714,000	5,443,401,000	5,418,479,000	4,952,899,000
Ratio of gold reserves to deposits and F. R. note liabilities combined.....	65.2%	65.3%	65.3%	63.1%	62.7%	58.9%	59.2%	61.9%	69.9%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	69.3%	69.4%	69.3%	67.0%	66.3%	61.9%	61.6%	64.5%	74.1%
Contingent liability on bills purchased for foreign correspondents.....	306,111,000	317,774,000	325,443,000	332,338,000	333,971,000	325,064,000	327,315,000	321,010,000	238,821,000
Distribution by Maturities—									
1-15 days bills bought in open market.....	138,009,000	133,502,000	132,608,000	156,899,000	146,784,000	156,817,000	166,325,000	139,251,000	112,598,000
1-15 days bills discounted.....	707,601,000	677,446,000	656,529,000	688,297,000	741,362,000	1,011,198,000	1,012,581,000	797,249,000	385,943,000
1-15 days U. S. certif. of indebtedness.....	506,000	-----	780,000	12,965,000	23,020,000	19,885,000	21,790,000	80,690,000	-----
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	60,000	-----	125,000	-----
16-30 days bills bought in open market.....	91,155,000	95,602,000	81,392,000	77,198,000	89,543,000	89,215,000	93,021,000	94,713,000	69,436,000
16-30 days bills discounted.....	36,500,000	37,802,000	33,076,000	36,022,000	37,238,000	38,475,000	38,749,000	39,031,000	19,353,000
16-30 days U. S. certif. of indebtedness.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	60,000	-----	60,000	-----
31-60 days bills bought in open market.....	150,152,000	156,122,000	160,109,000	141,846,000	139,511,000	129,680,000	131,901,000	143,448,000	111,343,000
31-60 days bills discounted.....	60,261,000	51,437,000	58,933,000	50,422,000	49,880,000	54,432,000	59,509,000	58,914,000	27,125,000
31-60 days U. S. certif. of indebtedness.....	22,863,000	23,073,000	22,928,000	22,913,000	-----	28,000	-----	-----	20,419,000
31-60 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market.....	28,468,000	46,947,000	76,359,000	100,252,000	97,221,000	104,083,000	93,531,000	71,311,000	70,974,000
61-90 days bills discounted.....	36,363,000	42,387,000	40,430,000	31,801,000	35,162,000	31,148,000	38,616,000	33,383,000	19,876,000
61-90 days U. S. certif. of indebtedness.....	45,000	1,049,000	-----	-----	22,888,000	22,995,000	24,203,000	22,873,000	-----
61-90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market.....	2,958,000	3,436,000	3,750,000	5,044,000	4,041,000	4,563,000	4,492,000	4,388,000	4,922,000
Over 90 days bills discounted.....	10,896,000	11,562,000	13,146,000	15,282,000	12,905,000	16,301,000	18,124,000	18,133,000	6,487,000
Over 90 days certif. of indebtedness.....	27,191,000	26,478,000	27,599,000	27,308,000	27,243,000	27,561,000	28,859,000	28,275,000	113,712,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
F. R. notes received from Comptroller.....	2,927,701,000	2,941,893,000	2,963,997,000	2,982,912,000	3,001,234,000	3,013,124,000	3,009,974,000	3,007,737,000	2,910,017,000
F. R. notes held by F. R. Agent.....	863,687,000	862,727,000	840,547,000	800,957,000	758,582,000	733,832,000	685,137,000	720,295,000	889,119,000
Issued to Federal Reserve Banks.....	2,064,014,000	2,079,166,000	2,123,450,000	2,181,955,000	2,242,652,000	2,279,292,000	2,324,837,000	2,287,442,000	2,020,898,000
How Secured—									
By gold and gold certificates.....	360,145,000	360,145,000	360,155,000	365,155,000	371,273,000	371,273,000	370,673,000	441,021,000	414,441,000
Gold redemption fund.....	97,206,000	90,144,000	96,988,000	94,958,000	101,271,000	98,442,000	98,905,000	94,785,000	98,023,000
Gold fund—Federal Reserve Board.....	735,314,000	757,504,000	768,269,000	736,304,000	746,622,000	763,617,000	703,830,000	732,839,000	910,474,000
By eligible paper.....	1,220,038,000	1,217,957,000	1,197,449,000	1,262,034,000	1,314,853,000	1,562,351,000	1,588,168,000	1,350,802,000	805,059,000
Total.....	2,412,703,000	2,425,750,000	2,420,841,000	2,458,451,000	2,534,019,000	2,795,683,000	2,759,576,000	2,619,447,000	2,227,997,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 6 1929

Two cities (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents.....	1,192,665,0	62,305,0	242,173,0	102,174,0	137,049,0	50,814,0	79,137,0	232,836,0	28,017,0	47,536,0	54,300,0	18,254,0	138,070,0
Gold red'n fund with U. S. Treas.....	64,362,0	7,630,0	12,560,0	8,221,0	5,053,0	2,789,0	4,547,0	6,307,0	5,332,0	1,091,0	4,086,0	2,505,0	4,241,0
Gold held excl. agst. F. R. notes	1,257,027,0	69,935,0	254,733,0	110,395,0	142,102,0	53,603,0	83,684,0	239,143,0	33,349,0	48,627,0	58,386,0	20,759,0	142,311,0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Other securities.....	\$ 9,075.0	\$	\$	\$	\$	\$	\$	\$	\$	\$ 825.0	\$ 1,500.0	\$ 6,000.0	\$ 750.0
Total bills and securities.....	1,471,527.0	129,228.0	325,048.0	116,946.0	150,746.0	80,353.0	86,532.0	226,557.0	69,267.0	40,486.0	57,137.0	59,516.0	149,711.0
Due from foreign banks.....	731.0	54.0	222.0	70.0	75.0	34.0	28.0	100.0	29.0	18.0	24.0	24.0	53.0
Uncollected items.....	646,628.0	64,165.0	175,703.0	58,096.0	57,302.0	50,441.0	24,790.0	74,587.0	31,089.0	12,440.0	37,864.0	26,794.0	35,257.0
Bank premises.....	58,622.0	3,702.0	16,087.0	1,752.0	6,535.0	3,575.0	2,744.0	8,527.0	3,828.0	2,110.0	4,140.0	1,921.0	3,701.0
All other.....	7,674.0	71.0	1,047.0	228.0	1,175.0	479.0	1,389.0	797.0	456.0	790.0	326.0	513.0	403.0
Total resources.....	5,102,145.0	372,322.0	1,563,280.0	362,175.0	484,739.0	213,190.0	238,529.0	758,385.0	195,272.0	137,878.0	208,867.0	153,566.0	413,942.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,646,308.0	130,847.0	318,161.0	132,879.0	195,780.0	77,393.0	129,235.0	274,126.0	60,091.0	61,179.0	66,757.0	40,877.0	158,983.0
Deposits:													
Member bank—reserve acct.....	2,386,284.0	147,851.0	948,515.0	136,188.0	188,284.0	69,560.0	67,098.0	352,564.0	84,524.0	53,679.0	92,398.0	69,652.0	175,971.0
Government.....	24,042.0	168.0	5,433.0	1,382.0	2,609.0	1,411.0	1,733.0	1,760.0	1,398.0	1,055.0	867.0	1,926.0	4,300.0
Foreign bank.....	5,876.0	461.0	1,533.0	598.0	636.0	287.0	243.0	853.0	249.0	156.0	206.0	206.0	448.0
Other deposits.....	21,938.0	110.0	8,076.0	91.0	1,476.0	115.0	137.0	915.0	337.0	279.0	262.0	964.0	9,176.0
Total deposits.....	2,438,140.0	148,590.0	963,557.0	138,259.0	193,005.0	71,373.0	69,211.0	356,092.0	86,508.0	55,169.0	93,733.0	72,748.0	189,895.0
Deferred availability items.....	596,735.0	62,120.0	153,525.0	51,764.0	53,405.0	44,802.0	22,970.0	69,970.0	31,249.0	10,487.0	34,349.0	26,361.0	35,733.0
Capital paid in.....	149,565.0	10,258.0	52,385.0	14,543.0	14,560.0	6,162.0	5,261.0	18,712.0	5,414.0	3,028.0	4,289.0	4,310.0	10,643.0
Surplus.....	254,398.0	19,619.0	71,282.0	24,101.0	26,345.0	12,399.0	10,554.0	36,442.0	10,820.0	7,082.0	9,086.0	8,690.0	17,978.0
All other liabilities.....	16,999.0	888.0	4,370.0	629.0	1,644.0	1,061.0	1,298.0	3,043.0	1,190.0	933.0	653.0	580.0	710.0
Total liabilities.....	5,102,145.0	372,322.0	1,563,280.0	362,175.0	484,739.0	213,190.0	238,529.0	758,385.0	195,272.0	137,878.0	208,867.0	153,566.0	413,942.0
Memoranda.													
Reserve ratio (per cent).....	69.3	59.5	78.8	68.1	67.9	61.1	59.7	69.9	58.6	69.5	66.9	54.2	63.1
Contingent liability on bills pur- chased for foreign correspondents	306,111.0	22,695.0	92,345.0	29,443.0	31,283.0	14,108.0	11,961.0	42,017.0	12,268.0	7,667.0	10,121.0	10,121.0	22,082.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	417,706.0	22,780.0	125,438.0	48,295.0	38,152.0	18,358.0	29,841.0	32,039.0	11,961.0	6,754.0	7,860.0	9,277.0	66,951.0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEBRUARY 6 1929.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	2,927,701.0	234,152.0	770,404.0	216,274.0	272,682.0	116,892.0	221,576.0	435,485.0	86,002.0	83,722.0	106,597.0	64,401.0	319,534.0
F. R. notes held by F. R. Agent.....	863,687.0	80,525.0	326,805.0	35,100.0	38,730.0	21,141.0	62,500.0	129,320.0	13,950.0	15,789.0	31,980.0	14,247.0	93,600.0
F. R. notes issued to F. R. Bank.....	2,064,014.0	153,627.0	443,599.0	181,174.0	233,932.0	95,751.0	159,076.0	306,165.0	72,052.0	67,933.0	74,617.0	50,154.0	225,934.0
Collateral held as security for F. R. notes issued to F. R. Bk.													
Gold and gold certificates.....	360,145.0	35,300.0	171,880.0	50,000.0	6,690.0	27,350.0	7,500.0	14,167.0	14,167.0	14,167.0	12,258.0	35,000.0	
Gold redemption fund.....	97,206.0	19,005.0	15,293.0	13,397.0	12,049.0	5,124.0	5,287.0	1,836.0	1,517.0	2,369.0	2,940.0	2,996.0	15,393.0
Gold fund—F. R. Board.....	735,314.0	8,000.0	55,000.0	88,777.0	75,000.0	39,000.0	46,500.0	231,000.0	19,000.0	31,000.0	51,360.0	3,000.0	87,677.0
Eligible paper.....	1,220,038.0	120,961.0	281,480.0	79,203.0	116,651.0	52,361.0	81,199.0	192,685.0	48,148.0	28,434.0	45,401.0	42,901.0	130,614.0
Total collateral.....	2,412,703.0	183,266.0	523,653.0	181,377.0	253,700.0	103,175.0	160,336.0	425,521.0	76,165.0	75,970.0	99,701.0	61,155.0	268,684.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the member banks in 101 cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 3475. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 812 immediately following which we also give the figures of New York reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement," and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowings at the Federal Reserve are not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included has been substituted. The figures have also been revised to exclude a bank in the San Francisco district, with loans and investments of \$135,000,000 on Jan. 2, which recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS ON JANUARY 30 1929. (In millions of dollars.)

Federal Reserve District.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 22,184	\$ 1,504	\$ 8,384	\$ 1,231	\$ 2,192	\$ 681	\$ 642	\$ 3,300	\$ 738	\$ 386	\$ 684	\$ 499	\$ 1,943
Loans—total.....	16,131	1,136	6,147	889	1,494	521	507	2,551	536	255	447	364	1,285
On securities.....	7,444	479	3,232	497	697	201	157	1,170	255	77	147	125	408
All other.....	8,687	657	2,915	392	797	320	350	1,381	282	177	299	239	877
Investments—total.....	6,053	368	2,236	342	698	160	135	749	202	131	237	135	659
U. S. Government securities.....	3,101	163	1,238	107	334	72	68	360	85	74	114	93	393
Other securities.....	2,952	205	998	234	364	89	68	389	117	57	123	42	265
Reserve with F. R. Bank.....	1,759	99	832	78	126	42	40	259	48	24	60	37	114
Cash in vault.....	244	17	69	15	30	11	10	39	7	6	11	8	21
Net demand deposits.....	13,395	919	5,918	734	1,044	372	331	1,833	415	218	514	313	785
Time deposits.....	6,893	477	1,740	294	960	241	231	1,264	239	140	179	143	986
Government deposits.....	84	2	25	5	8	2	4	5	2	-----	1	8	21
Due from banks.....	1,121	48	142	60	107	51	80	212	57	46	115	65	140
Due to banks.....	2,864	110	946	165	218	105	116	451	146	83	219	110	196
Borrowings from F. R. Bank.....	580	49	170	35	58	20	37	106	21	7	13	19	44

*Subject to correction.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 6 1929, in comparison with the previous week and the corresponding date last year:

	Feb. 6 1929.	Jan. 30 1929.	Feb. 8 1928.		Feb. 6 1929.	Jan. 30 1929.	Feb. 8 1928.
Resources—				Resources (Concluded)—			
Gold with Federal Reserve Agent.....	242,173,000	242,272,000	299,145,000	Gold held abroad.....	-----	-----	-----
Gold redemp. fund with U. S. Treasury.....	12,560,000	14,128,000	13,026,000	Due from foreign banks (See Note).....	221,000	222,000	216,000
Gold held exclusively agst. F. R. notes.....	254,733,000	256,400,000	312,171,000	Uncollected items.....	175,703,000	169,547,000	149,275,000
Gold settlement fund with F. R. Board.....	299,273,000	282,371,000	307,644,000	Bank premises.....	16,087,000	16,087,000	16,516,000
Gold and gold certificates held by bank.....	414,971,000	419,602,000	413,311,000	All other resources.....	1,048,000	1,175,000	2,545,000
Total gold reserves.....	968,977,000	958,273,000	1,033,126,000	Total resources.....	1,563,280,000	1,575,060,000	1,558,636,000
Reserves other than gold.....	41,107,000	40,212,000	32,593,000	LIABILITIES—			
Total reserves.....	1,010,084,000	998,485,000	1,065,719,000	Fed'l Reserve notes in actual circulation.....	318,161,000	319,820,000	342,996,000
Non-reserve cash.....	35,089,000	35,009,000	27,198,000	Deposits—Member bank, reserve acct.....	948,515,000	963,955,000	956,368,000
Bills discounted—				Government.....	5,433,000	2,079,000	12,833,000
Secured by U. S. Govt. obligations.....	141,628,000	169,411,000	98,808,000	Foreign bank (See Note).....	1,533,000	2,574,000	1,856,000
Other bills discounted.....	53,499,000	43,497,000	26,938,000	Other deposits.....	8,076,000	8,686,000	9,258,000
Total bills discounted.....	195,127,000	212,908,000	125,746,000	Total deposits.....	963,557,000	977,294,000	980,315,000
Bills bought in open market.....	103,734,000	115,440,000	95,503,000	Deferred availability items.....	153,525,000	150,394,000	127,653,000
U. S. Government securities—				Capital paid in.....	52,385,000	51,870,000	41,910,000
Bonds.....	1,384,000	1,384,000	3,384,000	Surplus.....	71,282,000	71,282,000	63,007,000
Treasury notes.....	12,682,000	12,682,000	49,171,000	All other liabilities.....	4,370,000	4,400,000	2,755,000
Certificates of indebtedness.....	12,121,000	12,121,000	32,363,000	Total liabilities.....	1,563,280,000	1,575,060,000	1,558,636,000
Total U. S. Government securities.....	26,187,000	26,187,000	75,918,000	Ratio of total reserves to deposit and Fed'l Resv note liabilities combined.....	78.8%	77.0%	80.5%
Other securities (see note).....	-----	-----	-----	Contingent liability on bills purchased for foreign correspondence.....	92,345,000	96,059,000	68,511,000
Total bills and securities (See Note).....	325,048,000	354,535,000	297,167,000				

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, Feb. 8 1929.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 837.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended Feb. 8.	Sales for Week.	Range for Week.				Range Since Jan. 1.			
		Lowest.		Highest.		Lowest.		Highest.	
Par. Shares \$ per share. \$ per share. \$ per share. \$ per share.									
Railroads—									
Atch Top & S Fe rights...	61,400	2	Feb 6	2 1/4	Feb 2	1 1/4	Jan	2 1/4	Feb
Buff Roch & P pref...100	120	103	Feb 5	103	Feb 5	98	Jan	103	Feb
Canada Southern...100	20	59	Feb 6	61 1/4	Feb 5	58	Jan	61 1/4	Feb
Caro Clinch & Ohio...100	40	90	Feb 2	92 1/4	Feb 5	89 1/4	Jan	92 1/4	Feb
Central RR of N J...100	800	340	Feb 2	360	Feb 5	325	Jan	360	Feb
Detroit & Mack...100	20	55	Feb 2	55	Feb 2	40	Jan	55	Feb
Ill Cent leased line...100	80	79 1/4	Feb 2	79 1/4	Feb 4	79 1/4	Feb	80	Feb
New Ori Tex & Mex. 100	50	136	Feb 4	140 1/4	Feb 4	135 1/4	Jan	140 1/4	Feb
Northern Central...50	80	86	Feb 4	86 1/4	Feb 6	85	Jan	86 1/4	Feb
Pitts Ft W & Chic pf. 100	20	153	Feb 4	153 1/4	Feb 6	152 1/4	Jan	154	Jan
Rens & Saratoga...100	10	136	Feb 8	136	Feb 8	132	Jan	140	Jan
Wheel & L Erie pref. 100	100	75	Feb 8	75	Feb 8	75	Jan	89	Jan
Industrial & Miscell.									
Alleghany Corp w l...100	72,500	31	Feb 7	34 1/4	Feb 2	31	Feb	37	Feb
Preferred A w l...100	13,000	101	Feb 7	104	Feb 4	101	Feb	105 1/4	Feb
Alfa-Chalmers rights...100	13,000	3 1/4	Feb 7	4 1/4	Feb 2	3 1/4	Feb	5	Jan
Am Internat new...100	54,200	68	Feb 8	74 1/4	Feb 5	68	Feb	76 1/4	Jan
Assoc D Gds 2d pf...100	700	105	Feb 8	108	Feb 4	105	Feb	110	Jan
Byers rights...100	28,000	11 1/4	Feb 7	14 1/4	Feb 2	11 1/4	Feb	17	Jan
Cavanaugh-Dobbs Inc...100	18,600	35 1/4	Feb 2	38 1/4	Feb 8	34 1/4	Jan	38 1/4	Feb
Preferred...100	300	104	Feb 7	104 1/4	Feb 2	104	Jan	104 1/4	Feb
Celotex...100	27,300	72 1/4	Feb 7	79 1/4	Feb 4	69 1/4	Jan	79 1/4	Feb
Preferred...100	700	90	Feb 4	93 1/4	Feb 7	89	Jan	93 1/4	Feb
City Ice & Fuel...100	1,600	60 1/4	Feb 7	62	Feb 8	60 1/4	Feb	62 1/4	Jan
Preferred...100	100	104 1/4	Feb 8	104 1/4	Feb 8	104 1/4	Feb	105 1/4	Jan
City Stores new...100	22,800	23 1/4	Feb 8	27	Feb 4	23 1/4	Feb	27	Feb
B rights...100	20,100	4	Feb 8	5 1/4	Feb 4	4	Jan	5 1/4	Jan
Coca-Cola new...100	17,200	131 1/4	Feb 4	140	Feb 5	131 1/4	Feb	140	Feb
Class A...100	11,600	48 1/4	Feb 5	50	Feb 4	48 1/4	Feb	50	Feb
Colo Fuel & Iron pref 100	40	133 1/4	Feb 4	133 1/4	Feb 4	133 1/4	Feb	133 1/4	Feb
Columbia G & E new...100	41,700	59 1/4	Feb 8	64	Feb 2	57	Jan	66	Jan
Comm'l Credit rights...100	41,000	3 1/4	Feb 8	4 1/4	Feb 2	3 1/4	Feb	5 1/4	Jan
Consol Cigar pref...100	100	99	Feb 5	99	Feb 5	94 1/4	Feb	99	Jan
Continental Mot rights...100	63,500	1	Feb 7	1 1/4	Feb 2	1	Feb	1 1/4	Feb
Cudahy Packing rights...100	18,300	1 1/4	Feb 8	1 1/4	Feb 4	1 1/4	Feb	1 1/4	Feb
Cushman's Sons pref...100	40	108 1/4	Feb 4	115 1/4	Feb 8	108 1/4	Feb	115 1/4	Feb
De Beers Cons Mines...100	30	22 1/4	Feb 2	22 1/4	Feb 2	22 1/4	Feb	22 1/4	Feb
Dunhill Internat rights...100	5,600	7 1/4	Feb 8	9	Feb 4	7 1/4	Feb	11 1/4	Jan
Duplan Silk...100	400	27	Feb 6	27 1/4	Feb 2	26 1/4	Jan	28 1/4	Jan
Preferred...100	100	100 1/4	Feb 8	100 1/4	Feb 8	100 1/4	Feb	102	Jan
Emerson-Branting el B...100	3,300	7 1/4	Feb 6	13	Feb 7	4	Jan	13	Feb
Emporium Corp...100	20	27	Feb 7	27	Feb 7	27	Feb	28	Jan
First Nat Pict 1st pf. 100	100	105 1/4	Feb 6	105 1/4	Feb 6	104 1/4	Jan	105 1/4	Feb
Gen Gas & Elec pf A(7) 100	60	114	Feb 2	116 1/4	Feb 4	114	Feb	116 1/4	Jan
Grand Stores pref...100	200	115	Feb 8	115	Feb 8	115	Jan	116	Jan
Int Nickel of Can pf. 100	200	122	Feb 4	123	Feb 5	118	Jan	123	Feb
Kendall pref...100	20	94	Feb 5	94	Feb 5	94	Feb	94	Feb
Lambert Co rights...100	60,700	5 1/4	Feb 8	7 1/4	Feb 6	4 1/4	Jan	7 1/4	Feb
Ludlum Steel new...100	2,700	75	Feb 8	80 1/4	Feb 5	75	Feb	80 1/4	Feb
Preferred...100	2,900	100	Feb 2	100 1/4	Feb 4	100	Jan	102 1/4	Jan
Manhattan Shirt pf...100	60	120	Feb 2	120	Feb 2	120	Jan	120	Jan
Outlet Co pref...100	110	106	Feb 2	106	Feb 2	106	Jan	109	Jan
Pac Gas & Elec rights...100	300	3 1/4	Feb 8	3 1/4	Feb 8	3 1/4	Feb	3 1/4	Feb
Pirelli of Italy...100	7,500	60	Feb 7	64 1/4	Feb 2	60	Feb	65 1/4	Jan
Pub Serv of N J rights...100	136,500	1	Feb 7	1 1/4	Feb 2	1	Feb	1 1/4	Jan
Radio Corp new...100	44,300	71	Feb 8	82 1/4	Feb 4	71	Jan	83	Feb
Reynolds Tob B new. 10	30,400	59 1/4	Feb 8	64 1/4	Feb 2	59 1/4	Feb	66	Jan
Shell Transp & Trad rts. 100	2,200	6 1/4	Feb 8	6 1/4	Feb 6	5	Jan	7	Jan
So Porto Rico Sug pf. 100	90	132	Feb 2	135	Feb 6	130 1/4	Jan	135	Feb
Standard Milling rights...100	4,900	12	Feb 8	18 1/4	Feb 5	12	Feb	21	Jan
Certificates...100	300	145	Feb 4	147	Feb 4	145	Feb	147	Feb
Tenn Copper & Chem rts. 100	9,200	1 1/4	Feb 8	1 1/4	Feb 8	1 1/4	Feb	1 1/4	Feb
Texas Corp 50% pd...25	200	40	Feb 2	40	Feb 2	38	Jan	40	Jan
Full paid...25	1,700	57 1/4	Feb 8	59	Feb 4	57 1/4	Feb	61 1/4	Jan
Part paid...25	400	58	Feb 7	58 1/4	Feb 7	58	Feb	58 1/4	Feb
Thompson rights...100	4,600	1 1/4	Feb 6	1 1/4	Feb 2	1 1/4	Feb	2	Jan
U S Express...100	900	2 1/4	Feb 4	3 1/4	Feb 7	2	Jan	4 1/4	Jan
United Dyewood...100	20	9	Feb 5	9 1/4	Feb 4	6 1/4	Jan	9 1/4	Feb
Union Oil of Calif rights...100	24,400	1 1/4	Feb 7	1 1/4	Feb 2	1 1/4	Jan	1 1/4	Jan
Univ Leaf Tob pref...100	10	120 1/4	Feb 4	120 1/4	Feb 4	120 1/4	Jan	120 1/4	Jan
Webster Eisenlohr Inc 25	4,800	108 1/4	Feb 7	113 1/4	Feb 5	108 1/4	Feb	113 1/4	Feb
Rights...25	100	17 1/4	Feb 5	17 1/4	Feb 5	17 1/4	Feb	17 1/4	Feb
Wells, Fargo & Co...100	100	4	Feb 5	4	Feb 5	3 1/4	Jan	4	Feb
Westinghouse Elec & Mfg rights...100	22,616	6 1/4	Feb 2	7 1/4	Feb 4	4	Jan	7 1/4	Jan
Bank, Trust & Insurance Co. Stocks.									
Equit Tr Co of N Y...100	110	551	Feb 5	566	Feb 2	493	Jan	566	Feb

* No par value.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Mar. 15 1929	3 1/4 %	99 1/4	99 1/4	Sept. 15 1930-32	3 1/4 %	96 1/4	96 1/4
Mar. 15 1929	3 1/4 %	99 1/4	99 1/4	Mar. 15 1930-32	3 1/4 %	96 1/4	96 1/4
June 15 1929	4 1/4 %	99 1/4	99 1/4	Dec. 15 1930-32	3 1/4 %	96 1/4	96 1/4
Sept. 15 1929	4 1/4 %	99 1/4	99 1/4	Sept. 15 1929	4 1/4 %	100	100 1/4
Dec. 15 1929	4 1/4 %	99 1/4	99 1/4				

New York City Realty and Surety Companies.

(All prices dollars per share.)

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	90	110	Mtge Bond...	130	145	Realty Assoc's (Bklyn) com	48	50
Amer Surety	320	330	N Y Title & Mortgage...	635	645	1st pref	98	---
Bond & M G.	450	465	U S Casualty...	450	470	2d pref	97	---
Lawyers Mtge	315	322				Westchester Title & Tr	450	---
Lawyers Title & Guarantee	385	393						

New York City Banks and Trust Companies.

(All prices dollars per share.)

Banks—N.Y.	Bid	Ask	Banks—N.Y.	Bid	Ask	Tr.Cos.—N.Y.	Bid	Ask
America	191	194	Public	255	260	Equitable Tr.	520	528
Amer Union*	235	245	Seaboard	825	840	Farm L & Tr.	970	1000
Bryant Park*	275	275	Seward	172	180	Fidelity Trust	425	440
Central	198	205	Trade*	305	325	Fulton	630	---
Century	235	250	Yorkville	250	265	Guaranty	938	948
Chase	895	905	Yorktown*	260	275	Int'l Germanic	215	222
Chath. Phenix						Interstate	315	322
Nat Bk & Tr	645	655	Brooklyn			Lawyers Trust	---	---
Chelsea Exch*	1210	1250	Globe Exch*	360	410	Manufacturers	260	265
Colonial*	1400	1400	Municipal*	575	585	Murray Hill	318	325
Commerce	925	935	Nassau	610	630	Mutual (Westchester)	380	400
Continental*	525	600	People's	1000	175	N Y Trust	1140	1160
Corn Exch.	785	795	Prospect	160	---	Rights	141	146
Fifth Avenue	2200	2300	Trust Cos. New York			Times Square	173	179
First	5350	5450	Am Ex Irv Tr	505	512	Title Gu & Tr	870	890
Grace	600	600	Banca Com'le	410	420	U S Mtge & Tr	580	595
Hanover	780	800	Italiana Tr.	---	---	United States	3525	3625
Harriman	900	930	Bank of N Y & Trust Co.	1170	1200	Westchester Tr	1000	1150
Liberty	285	295	Banks Trust	1170	1200	Brooklyn	1040	1080
Manhattan*	835	845	Bronx Co Tr	450	460	Kings Co	2800	2950
National City	315	322	Central Union	2390	2430	Midwood	300	320
New	118	122	County	1020	1070			
Rights	870	890	Empire	500	510			
Penn Exch	175	185						
Port Morris	900	---						

*State banks. †New stock. ‡Ex-dividend. §Ex-stock div. ¶Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Feb. 2.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.	Feb. 8.
First Liberty Loan						
3 1/4 % bonds of 1923-47	High 99 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
(First 3 1/4)	Low 98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Total sales in \$1,000 units	21	92	114	342	9	94
Converted 4 % bonds of 1932-47 (First 4s)	High 100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
(Low 100 1/4)	Low 100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Total sales in \$1,000 units	16	10	5	1	26	125
Second converted 4 1/4 % bonds of 1932-47 (First 4 1/4s)	High 100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
(Low 100 1/4)	Low 100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Total sales in \$1,000 units	16	10	5	1	26	125
Fourth Liberty Loan						
4 1/4 % bonds of 1933-38	High 100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
(Fourth 4 1/4s)	Low 100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
Total sales in \$1,000 units	113	310	129	50	77	200
Treasury						
4 1/4s, 1947-52	High 110 1/4	110 1/4	110 1/4	110 1/4	110	110
(Low 110 1/4)	Low 110 1/4	110 1/4	110 1/4	110 1/4	110	109 1/4
Total sales in \$1,000 units	5	33	57	10	1	5
4s, 1944-1954	High 102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
(Low 102 1/4)	Low 102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Total sales in \$1,000 units	1	15	4	1	5	8
3 1/4s, 1943-1947	High 102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
(Low 102 1/4)	Low 102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4
Total sales in \$1,000 units	1	15	4	1	5	8
3 1/4s, 1940-1943	High 97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
(Low 97 1/4)	Low 97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Total sales in \$1,000 units	1	1	6	1	1	115
3 1/4s, 1946-1956	High 97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
(Low 97 1/4)	Low 97 1/4	97 1/4	97 1/4	97 1/4	97 1/4	97 1/4
Total sales in \$1,000 units	1	1	1	26	---	210

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 First 4 1/4s	99 1/4 to 99 1/4
80 Fourth 4 1/4s	99 1/4 to 100 1/4
1 Treasury 4 1/4s	109 1/4 to 109 1/4

Foreign Exchange.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads	Par	\$ per share	\$ per share	\$ per share	\$ per share
206½ 208½	206¼ 209¾	203¼ 205	200¼ 204¼	198½ 201	197½ 201½	25,900	Atch Topeka & Santa Fe.....	100	196¼ Jan 2	209¾ Feb 4	182¾ Mar	204 Nov
103 103	103 103	103 103	103 103½	103 103¼	103 103½	3,700	Preferred.....	100	102½ Jan 3	103½ Jan 7	102½ Jan	108½ Apr
190 191½	190 191½	187 187	185½ 187	185½ 187	185 186	7,500	Atlantic Coast Line RR.....	100	169 Jan 2	191½ Feb 4	157½ Oct	191½ May
125¼ 130	128¼ 131	127¼ 129	124 127¼	121¼ 123½	121½ 124½	107,100	Baltimore & Ohio.....	100	118½ Jan 16	131 Feb 4	103¼ June	125½ Dec
79½ 79½	79½ 79½	79½ 79½	79½ 79½	79 79	79½ 79½	2,400	Preferred.....	100	78 Jan 23	80¼ Jan 8	77 Nov	85 Apr
69 69½	69½ 70	69½ 69½	67½ 69½	67 67	65½ 65½	2,800	Bangor & Aroostook.....	50	65½ Feb 8	72 Jan 2	61 June	84¼ Jan
109¼ 109¼	108¼ 108¼	108¼ 110	110 110	*108¼ 111	*108 110	170	Preferred.....	100	106¼ Jan 2	110½ Jan 22	104 Dec	115¼ May
*103 105	*103 105	103 103	103 103	*100 103	*100 103	300	Boston & Maine.....	100	91 Jan 2	109¼ Jan 5	58 Feb	91 Dec
79½ 79½	77½ 78½	76¼ 77¼	76 77¼	74 75½	72½ 75¼	22,500	Bklyn-Manh Tran v t c.....	No par	72¼ Jan 4	80½ Jan 30	53¾ Jan	77¼ May
92½ 92½	92½ 92½	*91 92	*90¼ 91½	90¼ 90¼	90 90	500	Preferred v t c.....	No par	89½ Jan 3	92½ Feb 1	82 Jan	95¼ May
38 39	38 42	41½ 43¼	40 42½	37½ 38¼	36 38¼	31,100	Brunswick Term & Ry Sec.....	100	38 Feb 8	44½ Jan 18	14½ Jan	47½ Sept
56 59	56¼ 61	61 61	*58 60½	*56 58	*55 58	2,900	Buffalo & Susquehanna.....	100	54¼ Jan 26	61 Feb 4	32¼ Jan	64½ Nov
*55½ 59	59 60	*55½ 59¾	*55½ 59½	*55½ 59	*55 59	230	Preferred.....	100	53½ Jan 4	60 Jan 29	38 Sept	63 Nov
262 269½	258 264¼	259¼ 262½	253 259¼	246¼ 251	245 250¼	68,700	Canadian Pacific.....	100	233½ Jan 8	269½ Feb 2	195½ June	253 Nov
*100½ 105	*100½ 105	*100½ 105	*100½ 105	*100½ 105	*100½ 105	15,200	Caro Clinch & Ohio cts st'd 100	100	100 Jan 14	101 Jan 26	98 Sept	107½ Mar
224 225½	223¼ 225	220 221½	219 220½	212¼ 216¼	211 214¼	15,200	Chesapeake & Ohio.....	100	211 Feb 8	227½ Feb 1	175½ June	218¼ Dec
14¾ 16½	16¼ 19¼	16½ 17½	15½ 17	15½ 15½	14¼ 15¼	55,300	Preferred.....	100	213½ Jan 18	213½ Jan 18	---	---
21¾ 22¾	22¼ 25¼	22½ 23¼	21¾ 22¾	19¼ 21½	19¼ 20¾	37,500	Chicago & Alton.....	100	11½ Jan 2	19¼ Feb 4	5¾ Jan	18¼ May
42 42	43 43	*41 42	*40 42	*40 42	*40 42	500	Preferred.....	100	17½ Jan 9	25¼ Feb 4	7½ Jan	26¾ Nov
64½ 66	66 66½	65½ 65½	64 64	*60 63	63 63	3,100	Chic & East Illinois RR.....	100	40 Jan 31	43 Feb 4	37 Feb	48¼ May
22¾ 23½	22½ 23½	22 22¼	20½ 22½	19¼ 20½	19½ 20½	45,600	Preferred.....	100	60 Jan 28	66½ Feb 4	58 Aug	76¾ May
60½ 61¾	59¾ 61¾	60½ 61¾	60½ 61¾	55½ 58¼	55½ 57½	42,700	Chicago Great Western.....	100	19 Jan 15	23½ Feb 1	9½ Feb	25 Dec
39¼ 39¾	38¾ 39¾	38¾ 38¾	37¾ 38¾	35½ 37	36½ 36½	65,300	Chicago Milw St Paul & Pac..	100	34 Jan 7	39½ Feb 2	22¼ Mar	40½ Apr
63 63¼	61¼ 63¾	62 63¼	60¾ 62¼	57¾ 59¾	57¼ 59¼	98,000	Preferred new.....	100	55 Jan 4	63¼ Feb 2	37 Mar	59¾ Nov
91½ 92½	91½ 93	92½ 94¼	90¼ 94	88¾ 90¾	87½ 89½	59,800	Chicago & North Western.....	100	86½ Jan 7	94¼ Feb 5	78 June	94¼ May
*136 145	*137 145	145 145	145 145	*139 143	*139 143	400	Preferred.....	100	135 Jan 5	145 Feb 5	135 Dec	150 May
137¼ 139¼	136 139	135 135½	133¼ 137½	131½ 133½	131 132¼	23,300	Chicago Rock Isl & Pacific.....	100	130½ Jan 16	139½ Jan 19	106 Feb	139½ Nov
*107 108	106½ 106½	107½ 107½	*107 107½	*107 107½	*107 107½	300	7% preferred.....	100	106½ Feb 4	108¼ Jan 25	105 Dec	111½ May
*102 103	102½ 102½	102½ 102½	102¼ 102¼	*102 102½	102¼ 102½	500	6% preferred.....	100	100 Jan 8	102½ Feb 5	99 2 Dec	105 May
115 115	118½ 118½	*116 119	*116 119	116½ 116½	116 116	800	Colordao & Southern.....	100	112 Jan 22	120 Jan 3	105 Aug	126 May
76¼ 76¼	*76¼ 76¼	*76¼ 76¼	*76 76	*76 76	*76 76	240	First preferred.....	100	76 Jan 14	80 Jan 25	67 July	85 Apr
*70 73	*70½ 73	*70½ 73	*70½ 72½	*70½ 73	*70½ 73	1,700	Second preferred.....	100	69½ Jan 26	71 Jan 14	69½ Nov	85 May
69 69	69½ 70	69½ 69½	69 70	68 68	68¼ 68¼	1,700	Consol RR of Cuba pref.....	100	65½ Jan 24	70½ Jan 2	68½ Dec	87½ June
*78½ 82	*80 80½	*80 80½	*80 80½	80½ 80½	*80 80½	50	Cuba RR pref.....	100	77½ Jan 31	81 Jan 2	79 Dec	94 June
203¼ 205½	201 205	202 206½	200 203¼	195 199½	192 197	12,100	Delaware & Hudson.....	100	190 Jan 2	207¼ Feb 1	163¼ Jan	226 Apr
131¼ 132	131 133	131½ 132	130 132¼	127 129	127 128	7,600	Delaware Lack & Western.....	100	127 Jan 10	133¼ Feb 1	125¼ Dec	150 Apr
64¼ 66	68¼ 70	68¼ 69¼	69 70	66½ 67	66 67	15,900	Denv & Rio Gr West pref.....	100	55¼ Jan 2	70 Feb 4	50½ Dec	65¼ Apr
3¾ 4	3¾ 4¾	4¾ 4¾	4¾ 4¾	*3¾ 4½	*3½ 4½	3,100	Duluth So Shore & Atl.....	100	3½ Jan 8	4½ Feb 4	3 Aug	6¼ Jan
6 6¾	7 7½	*6¾ 7½	*6¾ 7½	*6 6½	*6 6½	1,700	Preferred.....	100	5¼ Jan 4	7½ Feb 4	4¾ June	9½ May
73½ 74½	72 74¼	71¾ 73½	69¾ 72¼	67¾ 69	66¾ 68¾	77,400	Erie.....	100	66¾ Feb 8	75½ Feb 1	48¼ June	72½ Dec
63¼ 64	63½ 64¼	63½ 63½	62½ 63	61½ 62½	61 61¼	10,800	First preferred.....	100	61 Jan 17	64¼ Feb 4	50 June	63¾ Jan
*59 60	60 60	*59¼ 61	59½ 59½	58 58	58 59	700	Second preferred.....	100	58 Jan 1	60¼ Jan 5	49¼ June	62 Jan
111 113½	112 113½	110½ 112¼	109½ 109½	108½ 109½	107½ 108¼	21,800	Great Northern preferred.....	100	107½ Feb 8	113½ Feb 4	93½ Feb	114¼ Nov
109¼ 110½	109½ 110½	109¼ 109¼	108 109	105½ 106½	105½ 106	9,700	Pref certificates.....	100	105½ Feb 7	110½ Feb 2	91½ Feb	111¼ Nov
37¾ 38¾	36 37¾	34¾ 36¾	34¾ 35¾	33½ 34½	32¾ 34½	130,600	Iron Ore Properties.....	No par	27½ Jan 7	39½ Feb 1	19¼ June	33¾ Oct
56½ 57¼	*56 59	*55 56	54½ 54½	50½ 52½	51¼ 52	7,700	Gulf Mobile & Northern.....	100	50½ Feb 7	59 Feb 4	43 Aug	61½ May
102½ 103	*103 104	*103 104	103 103	*102½ 103	102 102	500	Preferred.....	100	102 Jan 11	103 Jan 3	99 Aug	109 May
*81½ 9	*81½ 9	*8 9	*8 9	*8 9	*8 9	---	Havana Electric Ry.....	No par	7½ Jan 2	8¼ Jan 4	7 Aug	17¼ June
60 60	*59¼ 60	*58 60	60 60	*52½ 60	60 60	460	Preferred.....	100	56 Jan 7	60 Jan 12	51 Dec	78½ Sept
*420 440	*420 440	*420 440	438 438	*405 440	*400 430	10	Hocking Valley.....	100	410 Jan 8	450 Jan 22	340 July	478 Nov
54½ 55¾	54½ 56½	53½ 54¾	53½ 54½	53 53½	52 53	7,800	Hudson & Manhattan.....	100	52 Feb 8	58½ Jan 5	50½ Dec	73½ Apr
82 82	79 80½	82½ 82½	82½ 82½	*80 83	*80 83	900	Preferred.....	100	79 Feb 4	84 Jan 18	81 Oct	93½ Apr
150 151½	146 148¼	146 146½	143¼ 144	142½ 144¾	*141½ 142½	5,500	Illinois Central.....	100	140¼ Jan 4	152 Feb 1	131¼ Jan	148¼ May
*146 155	145¼ 145¼	*145 150	*142 150	*143 150	*142 150	100	Preferred.....	100	141 Jan 15	145¼ Feb 4	136¼ Jan	147 May
78 79	78½ 78½	78½ 79	79¼ 79½	80 80	80 80	430	RR Sec Stock certificates.....	100	77¾ Jan 15	80 Feb 7	75 July	82½ June
53½ 54¾	52½ 53¼	52½ 52½	51 51¼	48 50¼	48 51½	26,500	Interboro Rapid Tran v t c.....	100	48 Feb 7	57½ Jan 23	29 Jan	62 May
55 55¾	*55 56	*55 56	54 54	*51½ 52	*51½ 54	500	Int Rys of Cent America.....	100	51 Jan 2	59 Jan 26	36½ Mar	52½ Nov
56¾ 56¾	*55 56	*55 56	54 54	*51½ 52	*51½ 54	100	Certificates.....	No par	50 Jan 10	59½ Jan 25	---	---
*76¼ 78¼	*73¼ 78¾	*77½ 78¼	77 78	77 77	77 77	100	Preferred.....	100	76¼ Feb 1	80¼ Jan 2	69½ Jan	82 May
4¼ 4¼	*3¾ 4¼	*3¾ 4¼	4 4	4 4	*3½ 4	200	Iowa Central.....	100	3½ Jan 30	4¼ Jan 18	2 Mar	5½ Mar
94 94¼	93 94½	93 93	91½ 93	90¼ 91½	88¼ 89¼	11,100	Kansas City Southern.....	100	88¼ Feb 8	98½ Jan 12	43 June	95 Nov
*68¼ 69½	68½ 68½	68½ 68½	68½ 68½	65 70	68¾ 68¾	500	Preferred.....	100	68½ Feb 4	70½ Jan 15	66½ Aug	77 Apr
101¼ 102¼	100¾ 102¼	97½ 99½	96¾ 96¾	94¾ 96½	92½ 94	7,100	Lehigh Valley.....	50	92½ Feb 8	102¼ Feb 2	84½ Feb	116 Apr
151½ 152	153 153	153 153½	152 153½	149¼ 151½	149 150½	4,100	Louisville & Nashville.....	100	145½ Jan 15	153½ Feb 5	139¼ Nov	159½ May
*84½ 86	*84½ 87	*84½ 87	*84½ 87	*84 87	*84 87							

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
19 1/2 20 1/4	20 1/4 20 3/4	20 1/4 20 3/4	20 1/4 20 3/4	20 1/4 20 3/4	20 1/4 20 3/4	8,500	Seaboard Air Line.....100	16 1/2 Jan 2	20 3/4 Feb 4	11 1/2 Mar	30 1/2 Jan
23 23 1/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	23 1/4 23 3/4	3,700	Preferred.....100	20 Jan 2	24 1/4 Feb 4	17 Aug	38 Jan
137 1/2 138 1/4	135 1/4 137 1/2	135 1/4 137 1/2	135 1/4 137 1/2	135 1/4 137 1/2	135 1/4 137 1/2	24,800	Southern Pacific Co.....100	128 Jan 2	138 1/2 Feb 2	117 1/2 Feb	131 1/4 May
155 1/2 158 1/4	154 1/4 156 1/4	153 1/4 155 1/4	153 1/4 155 1/4	153 1/4 155 1/4	153 1/4 155 1/4	16,200	Southern Railway.....100	146 1/2 Jan 2	158 1/2 Feb 1	139 1/2 Feb	165 May
*98 1/2 98 3/4	98 1/2 98 3/4	98 1/2 98 3/4	98 1/2 98 3/4	98 1/2 98 3/4	98 1/2 98 3/4	1,400	Preferred.....100	98 1/2 Jan 2	99 Jan 3	96 1/2 Sept	102 1/4 Jan
*130 133	130 130	127 1/4 127 1/4	127 1/4 127 1/4	127 1/4 127 1/4	127 1/4 127 1/4	1,460	Mobile & Ohio certifs.....100	125 1/2 Feb 8	140 1/2 Jan 14	100 Jan	159 1/2 Jan
177 177	176 177	177 177 1/2	177 177 1/2	177 177 1/2	177 177 1/2	1,500	Texas & Pacific.....100	165 Jan 26	178 Feb 1	99 1/2 Jan	194 1/2 Oct
35 35	35 35	35 35	35 35	35 35	35 35	400	Third Avenue.....100	32 1/2 Feb 6	37 1/2 Jan 11	28 1/2 Jan	46 1/2 May
50 51	51 51	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	3,400	Twin City Rapid Transit.....100	44 Jan 29	58 1/4 Jan 25	32 1/2 Sept	56 May
*99 100	*97 1/2 100	*99 100	*99 100	*99 100	*99 100	120	Preferred.....100	97 1/2 Jan 29	100 Jan 5	94 1/2 Oct	107 Feb
227 1/2 231	228 1/2 231	228 1/2 231	228 1/2 231	228 1/2 231	228 1/2 231	31,400	Union Pacific.....100	214 1/4 Jan 8	231 Feb 2	186 1/2 Feb	224 1/2 Nov
82 1/2 82 3/4	82 1/2 82 3/4	82 1/2 82 3/4	82 1/2 82 3/4	82 1/2 82 3/4	82 1/2 82 3/4	2,700	Preferred.....100	82 1/4 Jan 3	84 Feb 7	82 1/4 Oct	87 1/4 Jan
*100 101	*98	*98	*98	*98	*98	10	Vicksburg Shrev & Pac.....100	98 1/2 Feb 6	100 1/4 Jan 5	99 Aug	111 Jan
*100 103	*100 103	*100 103	*100 103	*100 103	*100 103	5,000	Preferred.....100	70 Jan 29	81 1/2 Jan 5	99 1/4 Nov	108 1/2 Mar
77 78 1/2	76 3/4 79 3/4	75 75	74 74	74 74	74 74	600	Preferred A.....100	94 Jan 2	104 1/2 Jan 7	88 1/2 Feb	102 May
98 98	97 3/4 97 3/4	97 98	97 97	97 97	97 97	600	Preferred B.....100	82 1/2 Jan 21	91 Jan 8	87 Feb	99 1/2 May
86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	162,100	Western Maryland.....100	41 Jan 29	54 Feb 4	31 1/2 Feb	54 1/2 May
48 1/2 52	51 1/4 54	48 1/2 52 1/2	46 48 1/2	42 1/2 45 1/2	42 1/2 45 1/2	2,600	Second preferred.....100	41 1/4 Jan 10	53 1/2 Feb 4	33 1/2 Feb	54 1/2 May
50 51 1/2	52 53 1/2	50 52 1/2	48 48	43 52	43 52	10,900	Western Pacific.....100	33 1/2 Jan 25	41 Feb 4	28 1/4 Feb	38 1/2 Dec
36 39	39 1/2 41	39 39 1/2	35 35	35 1/4 35 1/4	34 1/2 36	5,800	Preferred.....100	57 Jan 28	64 1/2 Feb 4	52 1/2 Aug	62 1/2 Jan
60 62	62 1/4 64 1/2	61 1/2 63	61 61 1/2	59 1/4 60	*59 1/4 60						
49 49 1/4	50 52 1/4	50 51	49 51 1/2	47 1/2 49	45 1/2 48 1/2	12,400	Abtibi Pow & Pap.....No par	40 1/2 Jan 4	54 1/2 Jan 22	36 1/4 Nov	85 Apr
*84 85	84 84	83 85	84 84	85 85	85 85	1,100	Preferred.....100	83 Jan 21	88 1/2 Jan 7	78 Nov	102 1/2 July
139 1/4 144 1/4	144 1/4 148 1/4	*144 146	142 1/2 142 1/2	*134 1/2 138 1/2	*134 1/2 138 1/2	5,200	Abraham & Straus.....No par	138 1/2 Jan 30	159 1/2 Jan 3	90 June	142 Dec
111 111	110 1/4 111 1/2	*110 1/2 112	110 110	*110 1/2 112	110 112	480	Preferred.....100	109 1/4 Jan 16	112 Jan 2	109 Oct	141 1/2 June
400 403 1/2	406 406	404 419 1/2	400 413	390 399	392 395	4,800	Adams Express.....100	389 Jan 16	424 Jan 24	195 Jan	425 Dec
*94 1/2 96	*94 1/2 96	*94 1/2 96	*95 96	*95 96	*95 96		Preferred.....100	93 1/4 Jan 22	96 Jan 3	93 Jan	99 1/2 Mar
*34 34 1/2	33 3/4 34	33 3/4 34	33 1/4 33 3/4	32 1/2 32 3/4	32 32	3,100	Adams Mills.....No par	31 1/2 Jan 8	35 1/2 Jan 15	30 1/2 Dec	33 1/2 Dec
64 1/4 66 1/4	69 74 1/2	65 72 1/2	60 66	54 1/2 61 1/2	55 1/2 59	93,100	Advance Rumely.....100	48 Jan 29	74 1/2 Feb 4	11 Jan	65 Sept
66 1/4 67 1/2	68 73 1/4	66 1/2 72	65 69	60 64	58 1/2 62	20,400	Preferred.....100	58 1/2 Jan 23	73 1/2 Feb 4	34 1/4 Jan	69 1/2 Sept
3 1/4 3 1/4	3 1/4 3 1/4	4 4 1/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	53,200	Ahumada Lead.....1	3 1/2 Jan 2	4 1/2 Jan 21	2 1/4 Jan	5 1/4 Mar
110 1/4 111 1/2	109 1/4 111	109 109 1/4	108 110 1/2	105 107 1/2	106 1/4 106 1/4	11,900	Air Reduction, Inc.....No par	96 1/2 Jan 7	114 1/2 Jan 26	59 June	99 1/2 Dec
10 1/4 10 1/4	10 10 1/4	10 10 1/4	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	19,300	Alax Rubber, Inc.....No par	9 1/4 Feb 8	11 1/4 Jan 2	7 1/2 June	14 1/2 Jan
8 1/4 9	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	21,600	Alaska Juneau Gold Min.....10	7 1/2 Feb 7	10 1/4 Jan 8	1 Jan	10 Nov
*23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	*23 23 1/2	23 23	700	Albany Perf Wrap Pap.....No par	23 Jan 18	25 Jan 3	22 1/2 Dec	31 1/4 Jan
299 301	294 299	290 294	291 296	284 289	279 1/4 286	20,000	Allied Chemical & Dye.....No par	241 Jan 17	301 Feb 2	146 Feb	252 1/4 Nov
*122 1/2 123	122 1/2 122 1/2	*122 1/2 122 1/2	122 1/2 122 1/2	122 1/2 122 1/2	*122 122 3/4	400	Preferred.....100	121 Jan 3	123 Jan 14	120 1/2 June	127 1/2 May
188 188	185 185 1/2	186 186	179 187	177 1/4 178 1/2	175 1/4 177 1/2	3,200	Allis-Chalmers Mfg.....100	175 Jan 25	194 Jan 11	115 1/2 Feb	200 Dec
9 1/2 10	*9 1/2 10 1/4	10 10	10 10	9 1/2 9 1/2	9 1/2 9 1/2	2,600	Amalgamated Leather.....No par	9 1/4 Feb 8	11 1/2 Jan 14	9 1/2 Oct	16 1/4 Apr
*69 1/2 70	*69 70 1/2	*69 71	*60 70	*60 65	*60 65		Preferred.....100	70 1/4 Jan 16	73 Jan 17	69 Mar	90 Apr
33 1/4 34 1/4	34 35 1/4	34 34 1/4	33 34	32 33 1/2	32 33	12,500	Amerada Corp.....No par	31 1/2 Jan 30	42 1/2 Jan 3	27 1/2 Feb	43 1/2 Nov
21 21	21 21 1/2	20 1/2 21	20 1/2 20 1/2	19 1/2 20 1/4	19 1/2 19 1/2	6,400	Amer Agricultural Chem.....100	19 1/2 Feb 8	23 1/2 Jan 15	15 1/2 Feb	26 Nov
69 69 1/2	68 1/4 68 1/4	68 1/2 68 1/2	68 68 1/2	67 68	63 1/2 67	3,900	Preferred.....100	63 1/2 Feb 8	73 1/4 Jan 11	55 1/2 Feb	79 1/2 Nov
124 1/2 127 1/2	124 1/2 125 1/2	125 1/2 129	130 134 1/4	125 129	125 128 1/2	17,000	Amer Bank Note.....10	122 1/2 Jan 7	134 1/4 Feb 6	74 1/4 Jan	159 May
60 1/4 60 1/4	60 1/4 60 1/4	61 61	60 1/4 61	60 1/4 60 1/4	*60 1/4 61	3,500	Preferred.....50	60 Jan 3	61 Jan 18	60 Oct	65 Jan
18 1/2 18 1/2	18 1/2 19 1/2	19 1/2 20	19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,900	American Beet Sugar.....No par	17 Jan 2	20 1/2 Jan 16	14 1/4 July	24 1/2 Aug
*59 60	60 60	60 60 1/4	*50 60	*55 60	*55 60	700	Preferred.....100	51 Jan 7	60 1/2 Feb 5	38 Feb	61 1/2 Sept
42 1/4 43 1/4	41 1/4 42 1/4	41 1/4 43 1/4	41 1/4 43 1/4	41 1/4 42 1/4	40 1/2 42	25,600	Amer Bosch Magneto.....No par	40 1/2 Feb 8	47 1/2 Jan 17	15 1/2 Feb	44 1/2 Nov
53 1/4 57 1/2	58 62	59 61 1/2	55 59 1/2	53 56	53 55	57,300	Am Brake Shoe & F.....No par	45 Jan 16	62 Feb 4	39 1/2 July	49 1/2 Aug
*124 125	124 124	*122 1/2 125	*122 1/2 125	*122 1/2 125	*122 124	200	Preferred.....100	122 1/2 Feb 7	124 Jan 23	120 Dec	128 June
18 1/2 19	18 1/2 19 1/4	19 1/2 21 1/4	21 1/2 21 1/2	19 1/2 21 1/2	20 21 1/2	64,200	Amer Brown Boveri El.....No par	15 1/2 Jan 7	23 1/2 Feb 6	10 1/4 Apr	26 1/2 May
70 70 1/2	70 70 1/2	71 1/4 73	73 1/4 74 1/2	70 73 1/4	69 70	1,800	Preferred.....100	49 1/4 Jan 7	74 1/2 Feb 6	40 1/4 Apr	65 1/2 May
115 117 1/2	115 1/2 117 1/2	116 1/2 120	114 1/2 118 1/2	110 1/2 114 1/2	109 1/2 113 1/2	326,600	American Can.....25	109 1/2 Jan 30	120 Feb 5	70 1/2 Jan	117 1/2 Nov
141 1/4 141 1/4	141 1/2 141 1/2	*141 1/2 143	141 1/2 142	141 1/2 141 1/2	141 1/2 141 1/2	1,300	Preferred.....100	141 Jan 3	141 1/2 Jan 14	136 1/4 Jan	147 Apr
98 1/2 99	99 100 1/2	99 100	98 1/2 99	97 1/2 97 1/2	97 1/2 97 1/2	4,800	American Car & Fdy.....No par	97 Feb 8	106 1/2 Jan 3	88 1/4 July	111 1/2 Jan
*117 120	*117 118	117 117	*116 1/2 117	116 1/2 116 1/2	*116 117	800	Preferred.....100	116 1/2 Feb 7	120 Jan 29	110 1/2 Aug	137 1/2 Mar
75 75	75 75 1/2	79 79 1/2	80 80	78 80	*73 85	1,000	American Chain pref.....100	72 1/2 Jan 23	80 Feb 7	71 Dec	105 June
58 58 1/2	56 1/2 57 1/2	56 57 1/2	55 56 1/2	52 1/2 54	52 53 1/2	9,600	American Chicel.....No par	47 1/2 Jan 3	58 1/2 Feb 1	44 Dec	50 1/2 Dec
*110 1/2 112	*110 1/2 112	*110 1/2 112	*110 1/2 112	*110 1/2 112	*110 1/2 112		Prior preferred.....No par	109 1/2 Jan 2	114 1/4 Jan 30	107 Jan	114 May
10 10	10 10	10 10 1/2	10 10	10 10	9 1/2 10	6,000	Amer Druggists Syndicate.....10	9 Jan 25	11 Jan 2	10 1/2 Dec	15 1/2 Apr
95 96	94 96	91 91 1/2	91 92	88 90	88 1/2 88 1/2	800	Amer Encaustic Tiling.....No par	83 Jan 8	98 Jan 31	53 Jan	86 Nov
280 280	289 289 1/2	289 1/2 293 1/2	290 295	290 290	290 290	3,700	American Express.....100	280 Feb 2	298 Jan 2	169 Jan	310 Dec
94 1/4 95 1/4	95 1/4 95 1/4	91 1/4 95 1/4	95 100 1/2	89 97 1/2	92 95 1/4	93,500	Amer & For'n Power.....No par	75 1/4 Jan 4	101 1/2 Jan 31	22 1/2 Feb	85 Dec
106 1/2 107	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 107	106 1/2 107	106 1/2 106 1/2	1,600	Preferred.....No par	105 1/2 Jan 3	108 Jan 10	104 1/4 June	110 May
100 100	99 1/2 100	99 1/2 100	99 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	4,200	2d preferred.....No par	96 1/2 Jan 2	101 Jan 29	81 Feb	100 Sept
*81 1/2 9	*81 1/2 9	*81 1/2 9 1/4	*81 1/2 9	*81 1/2 9	*81 1/2 9		American Hide & Leather.....100	9 Jan 12	10 Jan 2	8 1/4 Oct	15 1/2 Feb
*32 1/2 33	33 1/4 33 1/4	*33 34	30 1/4 32 1/4	30 1/4 30 1/4	*31 1/4 33	1,500	Preferred.....100	30 1/2 Jan 6	38 Jan 2	31 Nov	67 1/2 Feb
81 82 1/2	82 1/2 82 1/2	82 82 1/2	80 1/2 82	78 1/2 79 1/2	78 1/2 80 1/4	11,100	Amer Home Products.....No par	75 Jan 2	85 1/2 Jan 24	59 Feb	86 Nov
40 1/4 40 1/4	40 1/4 43 1/4	40 1/4 43 1/4	41 1/4 43 1/4	40 1/4 41 1/2	40 1/4 41 1/2	25,600	American Ice.....No par	38 1/2 Jan 16	43 1/2 Feb 5	28 Jan	46 1/2 Aug
92 1/2 92 1/2	*92 1/2 93 1/4	*92 1/2 93 1/4	*92 1/2 93 1/4	93 1/4 93 1/4	92 92	800	Preferred.....100	92 Feb 8	94 Jan 3	90 Jan	99 1/2 May
146 1/4 147	142 1/4 147	144 1/4 148	140 145	139 141 1/4	136 1/4 139 1/4	17,100	Amer Internat Corp.....No par	136 1/4 Feb 8	150 1/2 Jan 2	71 Jan	150 Dec
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	6 1/2 6 1/2	7,600	Amer La France & Foamite.....10	6 1/2 Feb 8	8 1/2 Jan 10	5 1/4 Jan	11 1/2 Oct
*66 1/4 70	*66 1/4 70										

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCK NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.		Shares	Indus. & Miscel. (Con.)	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
*29 3/4 30	30 30 3/4	29 3/4 29 3/4	*29 3/4 30 1/2	29 3/4 29 3/4	29 3/4 30 3/4		1,500	Art Metal Construction.....	29 3/4	Feb 7	30 3/4	Feb 4
63 3/4 65 1/2	62 1/4 64 3/4	62 3/4 64 1/2	62 1/4 64 3/4	59 1/2 62 3/4	59 3/4 62		37,000	Assoc Dry Goods.....No par	59 3/4	Feb 8	70 3/4	Jan 10
*101 104	101 1/2 101 1/2	*98 104	101 1/2 101 1/2	*99 102	*98 101		200	First preferred.....	101 1/2	Feb 7	107	Jan 15
46 46 46	46 46 46	45 1/4 45 1/4	46 46 46	45 1/4 46	45 1/4 46 1/2		930	Associated Oil.....	43 3/4	Jan 2	47	Jan 5
36 3/4 37	37 37 37	36 36 3/4	35 3/4 36	35 3/4 35 3/4	33 1/2 35 1/4		3,400	Atl G & W I S S Line.....No par	33 1/2	Feb 8	43 1/4	Jan 11
47 3/4 48	47 1/4 47 3/4	47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 47 1/4	47 1/4 46 3/4		1,300	Preferred.....	46 3/4	Feb 25	55 3/4	Jan 2
60 3/4 61 3/4	58 1/2 61	58 58 3/4	55 3/4 57 3/4	55 3/4 56 3/4	55 3/4 57		131,800	Atlantic Refining.....	53 1/2	Jan 29	68	Jan 2
117 117	116 1/4 116 1/4	116 116	*115 1/2 117	115 1/2 116 1/2	*115 1/2 117		90	Preferred.....	115	Jan 21	117 3/4	Jan 11
111 112	110 112	111 111 1/2	107 109	106 106 3/4	102 106		6,000	Atlas Powder.....No par	102	Feb 8	115	Jan 2
*105 106 1/2	105 105	*105 106 1/2	105 105	105 105	105 105		110	Preferred.....	105	Jan 2	106 1/2	Jan 14
*12 1/4 14	*12 1/4 14	12 12	12 12	12 12	12 12		600	Atlas Tack.....No par	11 1/2	Jan 2	15 1/2	Jan 3
7 3/4 8 1/4	7 3/4 8	7 3/4 8 1/4	7 1/2 7 1/2	7 3/4 7 3/4	7 3/4 7 1/2		3,800	Austin, Nichols & Co.....No par	6 3/4	Jan 3	10	Jan 11
*36 37 3/2	*36 37 3/2	*35 37	*35 37	*35 37	*35 37		400	Preferred non-voting.....	36	Feb 1	42 1/4	Jan 14
*63 64	*63 64	63 63 1/2	63 63	63 63	62 64		400	Austrian Credit Anstalt.....	62 1/2	Jan 2	65	Jan 8
22 3/4 22 3/4	22 3/4 23	22 3/4 23	23 1/4 23 1/4	22 3/4 23 1/2	22 3/4 23 1/2		3,000	Autosales Corp.....No par	22 3/4	Feb 1	29 1/2	Jan 2
*38 39	38 39	39 39	39 39 1/4	38 3/4 39 1/4	38 3/4 39 1/4		1,800	Preferred.....	38	Jan 14	43 3/4	Jan 23
*44 45	44 45 1/2	46 48	46 48 1/4	45 1/2 46 1/4	46 47 1/4		4,200	Autotr Saz Razor "A".....No par	43 1/4	Jan 10	50	Jan 11
*230 240	*230 240	*230 240	*230 240	*230 240	*230 240		200	Baldwin Locomotive Wks.....	230	Feb 8	248	Jan 21
116 1/2 117 1/2	116 1/2 117	*116 1/2 118	117 117 3/4	117 117	117 1/2 117 1/2		210	Preferred.....	115 3/4	Jan 4	120	Jan 25
109 3/4 109 3/4	109 3/4 109 3/4	109 3/4 109 3/4	109 3/4 109 3/4	109 3/4 110	109 3/4 110		300	Bamberger (L) & Co pref.....	108 1/4	Jan 2	110 1/2	Feb 1
32 32	32 32	32 32	32 32	32 32	31 31		1,100	Barker Brothers.....No par	28 1/2	Jan 14	33 3/4	Jan 23
*96 97 3/4	*96 97 3/4	*96 97 3/4	*96 97 3/4	97 97	97 97		200	Preferred.....	89 3/4	Jan 19	97	Jan 28
*25 26	25 25 1/2	25 25	24 3/4 25	*24 1/2 25	24 24 1/2		1,200	Barnett Leather.....No par	24	Feb 8	29 1/4	Jan 15
45 46	44 1/4 45 3/4	43 1/4 44 1/4	42 43 1/4	40 3/4 41 3/4	40 1/4 41 3/4		168,900	Barnsdall Corp class A.....	40	Jan 29	46 3/4	Jan 3
44 49	46 1/4 46 1/4	*44 46	41 41	40 1/2 40 1/2	42 42		1,900	Class B.....	40	Jan 30	49	Feb 2
*106 109	109 110	*109 112 1/2	*108 112	*106 108	*106 108		200	Bayuk Cigars, Inc.....No par	106	Jan 8	113 3/4	Jan 25
106 106	106 106	105 105 1/2	*105 105 1/2	104 106	104 106		100	First preferred.....	104	Feb 8	106 3/4	Jan 29
22 22	21 1/4 21 3/4	21 21 3/4	20 3/4 21 3/4	20 20 3/4	20 20 1/4		11,200	Beacon Oil.....No par	20	Feb 7	28 1/2	Jan 8
94 95	93 94 3/4	94 94 3/4	93 94 3/4	91 94 3/4	87 91 1/4		6,300	Beech Nut Packing.....	87	Feb 8	101	Jan 12
12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12 1/4		2,800	Belding Hem'way Co.....No par	12	Feb 8	14 3/4	Jan 2
*81 1/2 82	81 3/4 82	82 82 1/4	82 82 1/4	82 82 1/4	*82 1/4 83 1/4		1,100	Belgian Nat Rys pref.....	81	Jan 29	84 3/4	Jan 3
87 3/4 88 1/2	87 88	88 88	87 88	85 3/4 87	85 87 1/4		4,000	Best & Co.....No par	85	Feb 8	93 1/2	Jan 3
86 3/4 87 1/2	86 1/4 87 1/2	86 1/4 87 1/2	86 1/4 87 1/2	86 1/4 87 1/2	86 1/4 87 1/2		343,800	Bethlehem Steel Corp.....	82 1/2	Jan 31	93 1/2	Feb 4
*122 122 1/4	122 122	122 122	122 122	122 122	122 122		3,600	Beth Steel Corp pf (7%).....	121 3/4	Jan 2	123	Jan 11
47 1/2 48	46 1/4 47 1/4	46 46 3/4	46 46 3/4	47 47 1/2	47 46 1/2		5,700	Bloomington Bros.....No par	42 1/4	Jan 21	54 3/4	Jan 29
*110 110 1/2	110 110	110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2		230	Preferred.....	110	Jan 4	111	Jan 16
*97 102	102 102	*97 102	*97 102 1/4	*97 101 1/4	*97 101 1/2		10	Blumenthal & Co pref.....	102	Jan 22	118	Jan 2
84 84 1/4	*84 1/2 85	84 1/4 84 1/2	84 1/2 85 1/4	84 1/2 85 1/4	83 84 1/4		1,700	Bon Ami class A.....No par	83	Jan 7	89 1/2	Jan 12
*9 10	9 1/4 9 1/4	9 9	9 9	9 9	8 3/4 9 1/2		2,400	Booth Fisheries.....No par	8 3/4	Feb 8	11 3/4	Jan 2
*53 60	*53 60	*53 60	*53 60	53 53 1/4	*52 58		300	1st preferred.....	53	Feb 7	63 3/4	Jan 18
193 1/2 197	195 198	198 1/2 203 3/4	193 1/2 199	189 192	188 192 1/2		43,700	Borden Co.....	174 1/2	Jan 8	203 3/4	Feb 5
13 3/4 13 3/4	13 3/4 13 3/4	13 3/4 13 3/4	14 14 1/2	14 15 1/2	15 15		1,500	Botany Cons Mills class A.....	11 3/4	Jan 10	15 1/4	Feb 7
54 1/2 55 1/4	54 1/2 55	54 1/2 55	52 3/4 55	50 1/2 52 3/4	49 52 3/4		182,500	Briggs Manufacturing.....No par	49	Feb 8	63 1/4	Jan 3
*5 6	5 1/4 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	*5 5 1/2	4 3/4 4 3/4		600	British Empire Steel.....	4 3/4	Jan 8	6 3/4	Jan 28
*91 101 1/2	91 101 1/2	*91 101 1/2	91 91 1/4	91 91 1/4	91 91 1/4		800	2d preferred.....	91	Jan 14	131 1/2	Jan 28
67 3/4 68 3/4	67 3/4 68 3/4	67 3/4 68 3/4	67 3/4 68 3/4	65 66 3/4	64 1/4 66 1/4		11,900	Brooklyn Mot Tr.....No par	64 1/4	Feb 8	73 3/4	Jan 2
*132 145	*132 145	*132 145	*132 145	*128 140	*128 142		100	Preferred 7%.....	136 3/4	Jan 24	145	Jan 2
*320 340	*320 340	*320 340	*320 345	*320 345	*318 345		100	Brooklyn Edison Inc.....	300	Jan 2	340	Jan 5
190 190	189 189	189 191	189 191	185 185	180 180		3,600	Bklyn Union Gas.....No par	175	Jan 7	200 1/2	Jan 28
44 1/4 44 1/4	*44 46	*44 46 1/2	*44 46 1/2	43 44	43 1/4 43 1/4		1,300	Brown Shoe Inc.....No par	43	Feb 7	47	Jan 2
*119 119 1/2	119 119 1/2	*119 119 1/2	119 119	117 117	*117 118		400	Preferred.....	117	Feb 7	119	Jan 9
52 1/2 53 1/4	52 3/4 53 3/4	*50 1/2 51 3/4	50 1/2 51 3/4	48 3/4 50 3/4	48 1/4 49		9,600	Brunns-Balke-Collander.....No par	48 1/4	Feb 8	55 1/4	Jan 18
38 1/4 38 1/4	38 3/4 40 3/4	39 3/4 41 3/4	38 3/4 41 3/4	37 3/4 38 3/4	37 3/4 38 3/4		29,400	Bucyrus-Erie Co.....	36 1/4	Jan 3	42 3/4	Jan 5
46 3/4 47 1/2	47 1/4 49 3/4	48 3/4 50	48 3/4 50	46 1/4 48 3/4	46 1/4 47 3/4		21,900	Preferred.....	45 3/4	Jan 30	50	Feb 5
114 3/4 114 3/4	114 3/4 114 3/4	115 115	115 115	115 115 1/4	115 115 1/4		560	Preferred (7).....	112	Jan 3	115 1/2	Feb 7
*117 120	*116 118	116 116 3/4	*116 116 3/4	*116 116 3/4	*115 3/4 117 3/4		200	Burns Bros new class A.....No par	116 3/4	Feb 5	127	Jan 11
*32 34	32 33 3/4	33 34	33 34 3/4	34 34 3/4	30 3/4 33		2,400	New class B com.....No par	30 3/4	Jan 31	39	Jan 14
104 104	105 105	105 105	*104 105	*104 105	105 105		50	Preferred.....	103 1/4	Jan 5	105 1/4	Jan 7
245 245	245 245	*242 245	244 244 1/2	240 243	*238 241		1,200	Burroughs Add Mach.....No par	234	Jan 16	250 1/4	Jan 30
88 89 1/4	82 1/4 87 1/2	84 1/4 86 3/4	81 1/2 86	81 1/2 86	77 81 1/2		36,200	Bush Terminal.....No par	74 1/4	Jan 7	89 1/4	Feb 2
108 3/4 108 3/4	108 3/4 108 3/4	108 3/4 109	108 3/4 109	108 3/4 109	108 3/4 108 1/2		240	Debuture.....	105 1/4	Jan 5	109	Feb 5
*115 117	116 116	116 117	*115 117	115 115 1/2	115 115 1/2		80	Bush Term Bldgs pref.....	114	Jan 15	117	Feb 5
10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 1/2		4,800	Butte & Superior Mining.....	10 1/4	Jan 2	12 3/4	Jan 4
8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2		26,900	Butte Copper & Zinc.....	8 1/4	Jan 30	9 1/4	Jan 3
*35 35 3/4	35 35	35 35	35 35 3/4	35 35 3/4	35 35		3,600	Butterick Co.....	33 3/4	Jan 24	41	Jan 2
157 159 1/2	156 157	*156 158	154 157	147 1/4 152	140 1/2 150 1/2		7,200	Byers & Co (A M).....No par	140 1/2	Feb 8	192 3/4	Jan 2
*115 116	116 116	115 116	*115 116	*115 118	114 114		70	Preferred.....	110	Jan 17	129 3/4	Jan 26
118 1/4 118 1/4	120 120	119 1/2 120 1/4	119 124 3/4	116 118 3/4	115 117 1/2		5,100	By-Products Coke.....No par	108	Jan 8	129 3/4	Jan 25
75 1/4 75 1/2	75 1/2 76 3/4	77 3/4 80	77 3/4 79 3/4	75 1/4 76 3/4	75 1/4 76 3/4		21,100	California Packing.....No par	74 3/4	Jan 31	80	Feb 5
*27 30	*27 30 3/4	*27 28	28 28	*27 28	*27 28		27	California Petroleum.....	27	Jan 3	29 3/4	Jan 25
31 31 1/4	31 31 3/4	31 31 3/4	31 31 3/4	31 31 3/4	31 31 3/4		4,600	Callahan Zinc-Lead.....	3	Jan 8	4	Jan 22
128 3/4 130	130 130 1/2	131 134 3/4	129 1/2 136	127 130 3/4	126 3/4 131 3/4		56,100	Calumet & Arizona Mining.....	121 1/4	Jan 7	136	Feb 6
54 1/4 55 1/4	56 57 1/4	56 1/4 58 3/4	56 1/4 58 3/4	54 1/2 56 3/4	54 1/2 56 3/4		179,000	Calumet & Hecla.....	54 1/2	Jan 8	60	Jan 19
80 84	84 86 1/2	83 1/4 84 3/4	80 84	78 1/2 81	78 3/4 80		63,800	Canada Dry Ginger Ale.....No par	78	Jan 4	86 1/2	Feb 4
45 3/4 45 3/4	46 46	45 1/4 45 1/2	45 1/4 46	45 45 1/4	44 3/4 44 3/4		2,400	Cannon Mills.....No par	44 3/4	Feb 8	48 1/2	Jan 3
465 467	*460 470	458 459	465 465	450 454 1/2	445 454		2,300	Case Thresh Machine.....	445	Feb 8	509	Jan 2
*126 128	*125 128	*127 128	128 128	*126 128	128 128		300	Preferred.....	124	Jan 14	128	Feb 6
47 47 1/2	46 1/2 47	44 1/4 46	43 44									

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
47 5/8	47 5/8	47 5/8	47 5/8	47 5/8	47 5/8	16,000	Consolidated Textile.....No par		44 1/2	Feb 7	6 1/2	Jan 15
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	5,400	Container Corp A vot.....No par		20	Jan 31	23 1/2	Jan 9
10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	10 10 1/8	9,200	Class B voting.....No par		9	Feb 7	11 1/2	Jan 2
57 1/2	57 1/2	56 3/4	56 3/4	56 3/4	56 3/4	53 1/2	Continental Baking of A No par		47 1/2	Jan 8	60 1/2	Jan 17
11 1/8	11 1/8	11 1/4	11 1/4	10 1/4	10 1/4	34,000	Class B.....No par		8 1/2	Jan 8	13 1/4	Jan 17
92 3/4	93 1/4	93 1/4	93 1/4	92 9/28	92 9/28	3,700	Preferred.....No par		88 1/2	Jan 2	97	Jan 16
63 3/4	64 1/4	64 1/4	67 3/4	67 3/4	67 3/4	164,100	Continental Can Inc.....No par		60	Jan 19	70 1/2	Feb 6
*125 1/2	124 3/4	124 3/4	*124 3/4	124 3/4	124 3/4	20	Preferred.....No par		124 3/4	Jan 7	124 3/4	Jan 7
92 3/8	93	92 1/2	93	90 3/8	92 1/2	21,200	Continental Ins.....No par		85 1/2	Feb 8	94 1/2	Jan 14
24 1/2	25	24 3/4	25 1/2	24 1/2	25	90,700	Continental Motors.....No par		19 1/2	Jan 2	25 3/4	Jan 21
89 3/8	90 1/4	89 1/8	90 7/8	89 1/8	90	30,700	Corn Products Refining.....No par		68 3/8	Feb 8	91 7/8	Jan 3
143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	350	Preferred.....No par		143	Jan 2	144 3/4	Jan 19
72 3/8	74 1/8	73	74	73 1/4	74	77,500	Coty Inc.....No par		71 1/8	Jan 12	82 1/4	Jan 28
*28 30 1/2	*28 30 1/2	*27 1/2	30 1/2	28	28	800	Crex Carpet.....No par		22 3/8	Jan 10	30	Jan 28
100 100	*100 101 1/4	*100 101 1/4	*100 101 1/4	100 100	*100 101	20	Crown Will Pap 1st pf.....No par		99 3/8	Jan 8	101 1/4	Jan 18
22 3/8	22 3/8	22 3/8	23	22 3/8	23 1/4	1,700	Crown Zellerbach.....No par		22 3/8	Jan 25	25 3/4	Jan 9
89 92 1/2	90 91 3/4	91 1/2	92 1/2	90 92	87 88 1/2	14,600	Crucible Steel of America.....No par		85 1/2	Jan 7	94	Jan 11
*111 1/2	*111 1/2	*111 1/2	115 115 1/8	111 120	*111 120	400	Preferred.....No par		109	Jan 8	115 1/8	Jan 31
22 3/4	23	22 3/4	23 1/4	22 3/4	22 3/4	11,100	Cuba Co.....No par		21 1/2	Jan 8	24 1/2	Jan 3
5 1/8	5 1/8	5 1/8	4 3/4	4 3/4	5 1/8	1,700	Cuba Cane Sugar.....No par		4 3/4	Feb 5	5 1/2	Jan 3
17 17	*16 1/2	17	16 1/2	16 1/2	15 15 1/2	1,700	Preferred.....No par		15	Feb 7	18 3/4	Jan 15
15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,700	Cuban-American Sugar.....No par		15	Feb 6	17	Jan 3
*88 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	100	Preferred.....No par		93 1/2	Jan 22	95	Jan 3
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	300	Cuban Dom'can Sug.....No par		5 1/2	Jan 23	6 1/4	Jan 2
63 1/2	63 1/2	63 1/2	64	63 1/2	64	7,000	Cudahy Packing.....No par		60 1/2	Feb 8	67 1/2	Jan 15
155 1/4	157	157 1/4	166 3/4	162 1/2	173 1/2	116,600	Cutlery Aer & Mot Co.....No par		141	Jan 4	173 1/2	Feb 5
*206	*206	*206	*206	*206	*206	40	Cushman's Sons.....No par		221	Jan 25	225 1/4	Jan 15
*121 1/4	*122 1/4	*121 1/4	*121 1/4	*121 1/4	*121 1/4	120 1/2	Preferred (7).....No par		120 1/2	Jan 22	124	Jan 31
60 1/2	61 1/2	61 1/2	62	62	62	2,100	Cutler-Hammer Mfg.....No par		60 1/2	Feb 2	65 3/4	Jan 11
77 1/8	80	81 1/4	83 1/4	82 1/4	85	3,400	Cuyamel Fruit.....No par		63	Jan 3	85	Feb 5
66 3/4	68	66 1/4	67 3/4	65 3/4	66 3/4	62,000	Davison Chemical.....No par		59 3/8	Jan 2	69 1/8	Jan 31
*45 1/2	46	45 1/2	45 1/2	44 1/2	44 1/2	400	Debenham Securities.....No par		38 1/2	Jan 2	46 7/8	Jan 24
126 126	125 126	125 126	125 126	125 126	125 126	700	Deere & Co pref.....No par		124 3/4	Feb 8	128	Jan 4
248 248	248 248 1/2	248 249	248 249	248 248	240 1/2	1,300	Detroit Edison.....No par		224	Jan 2	252	Feb 1
58 1/2	58 1/2	59	64 3/4	63 1/2	64 3/4	22,500	Devco & Reynolds A.....No par		55 1/2	Jan 7	64 7/8	Feb 5
115 115 1/2	115 115	115 115	115 115	115 115	115 115	130	1st preferred.....No par		112	Jan 7	115 1/2	Jan 15
159 1/2	159 1/2	159 1/2	159 1/2	158 1/2	159 1/2	360	Diamond Match.....No par		156 1/2	Feb 8	164 1/2	Jan 11
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	6,400	Dome Mines, Ltd.....No par		9 1/2	Jan 2	10 3/8	Jan 9
122 123 1/2	124 126 1/2	125 126 1/2	122 1/2	125 1/2	125 1/2	28,900	Drug Inc.....No par		115 1/4	Jan 9	126 1/2	Feb 4
73 3/8	73 3/8	73 3/4	73 3/4	72 73 1/2	70 71 7/8	6,300	Dunhill International.....No par		70	Feb 7	92	Jan 2
*100 101 1/2	*100 101 1/2	*100 101 1/2	*100 101 1/2	100 100	100 100	1,100	Duquesne Light 1st pref.....No par		49 1/2	Jan 24	100 3/4	Jan 16
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	50	Durham Hosiery Mills B.....No par		5 1/4	Jan 14	7	Jan 14
*37 1/4	37 1/2	37 1/4	37 1/4	37 1/4	37 1/4	110	Preferred.....No par		36	Jan 2	37 1/4	Jan 30
189 1/4	191	193 3/4	189 193 3/4	184 187	182 1/2	20,500	Eastman Kodak Co.....No par		181 1/4	Jan 2	194 1/2	Feb 2
*127 130 1/2	*127 130 1/2	*127 130 1/2	*127 130 1/2	127 127 1/2	*127 127 1/2	100	Preferred.....No par		126	Jan 2	127 1/2	Feb 4
74 3/4	76 3/4	74 1/2	76 3/4	71 1/2	75 68 3/4	33,700	Eaton Axle & Spring.....No par		61	Jan 7	76 3/4	Feb 1
194 198 1/4	190 194	186 190	181 188	175 184	178 182 3/4	84,200	E I du Pont de Nem.....No par		155 3/4	Jan 22	198 1/2	Feb 1
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,600	6% non-vot deb.....No par		115 3/4	Jan 21	118 3/4	Jan 8
*108 109	*108 109	*108 109	*108 109	*108 109	*108 109	25	Eisenlohr & Bros.....No par		95 3/8	Jan 2	112 1/2	Jan 18
*95 1/2	98 1/2	96 1/2	96 1/2	96 1/2	96 1/2	3,600	Preferred.....No par		93 1/2	Jan 9	100	Jan 18
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	100	Eltinger Schild.....No par		36	Feb 8	39 3/8	Jan 10
*108 109 1/2	*107 109	108 108 1/2	108 108 1/2	107 1/2	109 1/2	300	Preferred 6 1/2 %.....No par		108	Feb 1	113	Jan 19
166 1/2	169	163 167 1/2	163 167 1/2	159 163 1/2	166 1/2	78,700	Electric Autolite.....No par		134 1/8	Jan 7	170	Jan 28
*112 116	112 112	*110 113	112 113	*112 113	*112 113	10	Preferred.....No par		109	Jan 2	113	Jan 16
14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	22,900	Electric Boat.....No par		12 1/2	Jan 9	15 1/4	Jan 16
62 64 3/4	64 3/4	59 1/2	62 3/4	59 1/2	62 3/4	159,100	Electric Pow & Lt.....No par		43 1/8	Jan 8	64 3/4	Jan 30
107 1/4	108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	1,200	Preferred.....No par		106 1/8	Jan 2	108 1/2	Feb 2
*134	134 1/4	134 1/4	134 1/4	132 132	133 133	130	Certificate 40% paid.....No par		122 1/2	Jan 4	134 1/2	Jan 29
89 1/2	91 1/2	90 1/2	92 1/2	88 90 1/2	85 87 1/2	35,900	Elec Storage Battery.....No par		83 1/2	Jan 29	92 3/4	Feb 4
*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	*6 6 1/4	33,900	Elk Horn Coal Corp.....No par		6	Jan 19	6 1/2	Jan 9
11 11	12 1/2	13 3/8	16 1/4	16 1/2	20	33,900	Emerson-Brant class A.....No par		10 3/8	Jan 22	22 1/2	Feb 7
77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	76 1/2	77 3/4	2,700	Endicott-Johnson Corp.....No par		76 1/2	Feb 6	83 3/4	Jan 4
*120 125	*120 125	*120 125	*120 125	121 121	*120 125	300	Preferred.....No par		121	Feb 7	123	Jan 4
58 59	57 58 3/4	56 57	56 57	56 57	53 1/2	26,300	Engineers Public Serv.....No par		48 1/2	Jan 4	60 1/4	Jan 31
95 93 1/4	95 97	94 95 1/4	94 95 1/4	94 94 3/4	93 1/2	3,100	Preferred.....No par		90	Mar 12	104 1/2	Jan 31
32 3/4	33	33 34 1/4	33 34 1/4	34 34 1/4	33 3/4	27,100	Equitable Office Bldg.....No par		31 1/4	Jan 4	35	Feb 5
44 1/2	45	45 45 1/2	45 45 1/2	46 1/2	46 1/2	6,200	Eureka Vacuum Clean.....No par		44 1/2	Feb 1	52 1/2	Jan 3
*22 1/2	*22 1/2	*22 1/2	*22 1/2	23 23	*22 1/2	400	Exchange Buffet Corp.....No par		22 1/2	Jan 15	23	Feb 6
*50 50 1/2	50 51 3/4	*50 51 3/4	*50 51 3/4	49 1/2	51 48 1/2	2,100	Fairbanks Morse.....No par		43 3/4	Jan 8	51 1/4	Jan 21
*109 1/4	*108 110	*108 110	*108 110	109 109 1/4	*108 110	10	Preferred.....No par		108	Jan 17	110 3/4	Jan 9
83 84	80 1/2	82 1/2	78 79	80 1/4	82 78 3/4	4,000	Federal Light & Trac.....No par		68 1/2	Jan 3	86 1/2	Jan 29
*100 104	*100 104	*101 104	104 104	*101 104	*101 104	30	Preferred.....No par		99 3/4	Jan 17	104	Feb 6
290 290	300 310	*300 320	300 300	*285 320	*280 310	600	Federal Mining & Smelt'g.....No par		234	Jan 8	310	Feb 4
*99 1/2	*99 1/2	*99 1/2	*99 1/2	100 100	*100 100 1/2	100	Preferred.....No par		100	Jan 4	100 1/4	Jan 7
18 18 1/2	18 18 1/2	18 1/2	21 20 3/4	19 1/4	19 1/2	19,300	Federal Motor Truck.....No par		18 1/2	Jan 31	22 3/4	Feb 6
102 1/2	102 1/2	102 103	103 104 1/2	100 101 1/2	99 100 3/4	7,600	Fidel Phen Fire Ins N Y.....No par		99	Feb 8	106	Jan 2
12 1/2	12 1/2	11 1/2	11 1/2	*11 1/2	12 1/2	130	Fifth Ave Bus.....No par		11 3/4	Jan 31	13	Jan 3
94 95	*95 1/2	96 96 1/2	95 1/2	94 95	90 91 1/2	2,900	Filene's Sons.....No par		89	Feb 7	97 3/4	Jan 14
*105 1/2	*105 1/2	*105 1/2	*105 1/2	106 1/2	106 1/2	400	Preferred.....No par		106	Jan 28	107	Jan 23
67 67 1/2	67 68	68 68 1/2	68 68 1/2	64 64 3/4	64 65 3/4	21,200	First National Stores.....No par		64	Feb 8	71 3/4	Jan 2
18 1/2	19	17 1/2	18 1/2	17 1/2	18 1/2	47,500	Flask Rubber.....No par		15 3/8	Jan 8	20 1/2	Jan 23
*66 1/2	68	66 1/2	66 1/2	67 1/2	67 1/2	600	1st preferred stamped.....No par		64	Feb 7	72 1/2	Jan 14
77 78	75 78 1/2	75 78 1/2	75 78 1/2	72 73 1/2	71 71	900	1st preferred conv.....No par		68 1/2	Jan 5	82 1/2	Jan 25
77 77 3/4	76 77 3/4	76 77 3/4	76 77 3/4	76 78 3/4	76 78 3/4	53,900	Fleischmann Co.....No par		75	Feb 8	84 3/4	Jan 2
*51 1/2	*51 1/2	*51 1/2	*51 1/2	51 51	51 51	1,700	Florsheim Shoe of A.....No par		51 1/4	Feb 1	54 1/2	Jan 8
*99 102	*99 101	*99 100 1/2	*99 100 1/									

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
72 1/4 73 3/4	72 1/4 73 3/4	71 7/8 72 1/4	70 1/2 71 1/4	68 1/4 70 1/8	67 1/2 69	9,500	Gotham Silk Hosiery	No par	67 Feb 8	81 1/2 Jan 2	73 1/2 Dec	93 1/2 Apr
71 1/4 71 7/8	70 1/2 71 1/4	70 1/2 71 1/4	70 1/2 71 1/4	67 1/2 69	67 1/2 68 1/2	6,800	New	No par	65 Jan 16	74 1/2 Jan 23	70 Dec	93 Apr
*101 107	*101 107	*101 107	*101 107	*101 107	*101 107	100	Preferred new	100	98 1/2 Jan 12	101 1/4 Jan 5	100 Dec	130 Apr
*99 100	*99 100	*98 100	*98 100	*98 100	*98 100	100	Preferred ex-warrants	100	97 Jan 11	100 Jan 12	95 Dec	112 May
*71 1/2 84 1/2	*71 1/2 84 1/2	*71 1/2 84 1/2	*71 1/2 84 1/2	*71 1/2 84 1/2	*71 1/2 84 1/2	200	Gould Coupler A	No par	71 1/2 Jan 2	10 Jan 9	67 Dec	123 Feb
48 1/2 49 1/2	49 1/2 50	48 1/2 49 1/2	47 1/2 48 1/2	46 1/2 47 1/2	45 1/2 47	34,100	Graham-Paige Motors	No par	45 Feb 8	54 Jan 2	16 1/2 Feb	61 1/2 Sept
44 1/2 44 1/2	45 1/2 46	44 1/2 45 1/2	43 1/2 44 1/2	42 1/2 43 1/2	41 1/2 42	3,100	Certificates	No par	43 1/2 Jan 25	49 1/2 Jan 11	26 1/2 June	56 Sept
89 1/2 89 1/2	89 1/2 90 1/2	89 1/2 90 1/2	88 1/2 89 1/2	87 1/2 88 1/2	86 1/2 87 1/2	53,700	Granby Cons M Sm & Pr	100	85 Jan 16	93 1/2 Feb 22	39 1/2 Feb	93 Dec
81 1/4 81 1/2	81 1/2 82 1/2	81 1/2 82 1/2	81 1/2 82 1/2	80 1/2 81 1/2	79 1/2 80 1/2	3,400	Grand Stores	No par	77 1/2 Jan 30	86 Jan 3	65 1/2 June	94 1/2 Oct
27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	25 1/2 26 1/2	24 1/2 25 1/2	23 1/2 24 1/2	7,100	Grand Union Co	No par	24 1/2 Feb 7	32 1/2 Jan 2	26 1/2 July	41 1/2 Oct
52 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	3,100	Preferred	No par	50 1/2 Jan 19	54 1/2 Jan 4	46 1/2 Aug	62 1/2 Oct
*130 136	136 138	140 144 1/2	142 143	133 133	133 134	4,900	Grant (W T)	No par	116 1/2 Jan 17	144 1/2 Feb 5	111 1/2 Dec	125 1/2 Sept
41 41 1/4	40 1/2 41 1/2	39 1/2 40 1/2	38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38	29,400	Great Western Sugar	No par	37 Jan 7	44 Jan 25	31 Jan	38 1/2 Dec
*119 119 1/2	117 1/2 118 1/2	117 1/2 118 1/2	*115 118	119 119	117 1/2 119	420	Preferred	No par	116 1/2 Jan 16	119 1/2 Feb 1	112 1/2 Feb	120 Jan
177 181 1/4	174 1/2 180	175 1/2 181 1/2	177 1/2 184 1/2	171 1/2 175 1/2	170 175 1/2	135,100	Greene Cananea Copper	100	168 Jan 14	186 1/2 Jan 4	89 1/2 June	177 1/2 Dec
*47 1/2 5	4 1/2 4 1/2	4 1/2 5	5 5	4 1/2 4 1/2	*4 1/2 5	1,000	Guantanamo Sugar	No par	4 1/2 Feb 5	5 1/2 Jan 4	4 1/2 Dec	9 1/2 Jan
88 89	88 88	*88 1/2 90	*88 1/2 90	*88 1/2 90	*88 1/2 90	70	Preferred	No par	88 Jan 3	90 Jan 2	90 July	107 Jan
71 1/2 71 1/2	72 73 1/2	73 1/2 74 1/2	73 1/2 74 1/2	70 1/2 70 1/2	70 71	5,600	Gulf States Steel	100	66 Jan 7	74 1/2 Jan 21	51 Jan	73 1/2 Sept
*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	*107 108 1/2	70	Preferred	100	107 Jan 22	108 1/2 Jan 17	103 1/2 Nov	110 Apr
*25 1/4 26	26 26 1/2	26 26	26 1/2 26 1/2	26 26	*25 1/2 26	320	Hackensack Water	25	25 Jan 7	26 1/4 Jan 5	23 Jan	30 Jan
*28 29	27 1/2 27 1/2	*28 1/2 29	28 28	28 28	27 1/2 28	60	Preferred	25	27 1/2 Feb 4	30 Jan 8	23 Jan	30 Dec
*27 28	27 27	*27 27	27 27	27 27	*27 28	360	Preferred A	25	26 Jan 31	29 Jan 14	25 1/2 Jan	29 June
50 1/2 51 1/2	51 1/2 51 1/2	51 1/2 53 1/2	51 1/2 53	48 1/2 50 1/2	48 1/2 49 1/2	99,400	Hahn Dept Stores	No par	48 1/2 Feb 7	55 Jan 10	45 Dec	57 1/2 Oct
109 1/2 110 1/4	109 1/2 110 1/4	110 1/2 111 1/2	110 1/2 111 1/2	109 1/2 110 1/2	108 1/2 109 1/2	13,600	Preferred	100	108 1/2 Jan 29	115 Jan 31	110 Dec	120 Jan
*102 1/2 102 1/2	*102 1/2 102 1/2	*102 1/2 102 1/2	102 1/2 102 1/2	*102 1/2 102 1/2	102 1/2 102 1/2	80	Hamilton Watch pref	100	101 Jan 2	105 1/2 Jan 8	99 Aug	104 Apr
95 1/2 95 1/2	96 96	97 1/2 97 1/2	97 1/2 97 1/2	*96 1/2 96 1/2	96 96 1/2	190	Hanna 1st pref class A	100	91 Jan 14	99 1/2 Jan 23	59 May	97 Nov
54 54	*45 1/2 55	55 55	55 55 1/2	55 1/2 55 1/2	*55 1/2 56	180	Harbison-Walk Refrac	No par	54 Jan 3	55 1/2 Feb 6	54 Dec	57 1/2 Oct
*112 112	*112 112	*112 112	*112 112	*112 112	*112 112	100	Preferred	100	112 Jan 14	118 1/2 Jan 29	110 June	120 Jan
*25 1/2 26	*25 1/2 26	26 26	26 26	*25 1/2 26	25 1/2 25 1/2	400	Hartman Corp class A	No par	25 1/2 Jan 28	27 Jan 2	23 1/2 Aug	27 1/2 Feb
33 1/4 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 31 1/2	8,400	Class B	No par	31 Feb 8	39 1/2 Jan 2	16 1/2 Aug	37 1/2 Dec
*60 1/4 61 1/2	*60 61 1/2	*60 61	*60 61 1/4	*60 61	*60 61	20	Hawaiian Pineapple	20	60 1/4 Feb 1	63 Jan 10	61 Dec	68 Nov
*116 119	*110 115	*115 115	111 111	*110 119	*106 119	200	Helme (G W)	25	110 Jan 2	118 Jan 29	105 Dec	120 Oct
69 69	70 70 1/2	69 1/2 69 1/2	67 1/2 67 1/2	67 1/2 67 1/2	67 1/2 67 1/2	1,700	Hershey Chocolate	No par	65 Jan 28	72 1/2 Jan 3	30 1/2 Jan	72 1/2 Dec
82 1/4 82 1/4	82 1/2 82 1/2	82 1/2 82 1/2	82 1/2 82 1/2	81 1/2 82	82 82 1/2	2,900	Preferred	No par	80 1/2 Jan 29	85 1/2 Jan 3	70 1/2 Feb	89 Nov
*104 104 1/2	104 1/2 104 1/2	*104 104 1/2	104 1/2 104 1/2	105 105	105 1/2 105 1/2	800	Prior preferred	100	104 Jan 4	105 1/2 Jan 17	100 1/4 Aug	105 Apr
19 1/2 19 1/2	*18 1/2 20	*18 19 1/2	*18 19	*18 19	*18 19	100	Hoe (R) & Co	No par	18 Jan 7	20 1/2 Jan 2	15 1/2 Sept	30 1/2 Jan
47 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	45 1/2 46	6,300	Holland Furnace	No par	41 1/2 Jan 3	50 Jan 16	40 1/2 Dec	49 1/2 Oct
19 1/2 19 1/2	19 19	*18 19	19 19	19 19	*18 1/2 20	1,400	Hollander & Son (A)	No par	17 1/2 Jan 21	22 Jan 2	18 Dec	36 1/2 Apr
*73 1/4 74	73 1/4 73 1/4	73 1/2 73 1/2	*73 1/4 73 1/2	73 1/4 73 1/4	73 1/4 73 1/4	600	Homestake Mining	100	73 1/4 Feb 8	76 Jan 3	67 Jan	80 Nov
76 76	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	74 74 1/2	2,800	Household Prod Inc	No par	74 Jan 4	79 1/2 Jan 7	64 1/2 Feb	84 Oct
*87 88	86 1/2 87	86 1/2 87	86 1/2 87	83 1/2 85	83 1/2 85	3,400	Houston Oil of Tex tem cts	100	83 1/2 Jan 7	107 Jan 3	79 Dec	167 Apr
70 1/2 71	70 1/2 71	71 74 1/2	73 1/2 76	70 1/2 72 1/2	70 1/2 73	73,300	Howe Sound	No par	66 1/4 Jan 8	76 Feb 6	40 1/2 Feb	73 1/2 Nov
87 1/4 89 1/2	87 1/2 89 1/2	87 1/2 89 1/2	86 88 1/4	84 1/2 86	84 1/2 85 1/2	84,100	Hudson Motor Car	No par	84 Jan 8	93 Jan 2	75 Jan	99 1/2 Mar
78 1/2 79 1/2	77 1/2 78 1/2	77 1/2 78 1/2	76 1/2 78	73 1/2 76	73 1/2 74 1/2	89,900	Hupp Motor Car Corp	10	73 1/2 Feb 8	82 Jan 28	29 Jan	84 Nov
31 1/4 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 31 1/2	30 1/2 31	30 1/2 31	25,700	Independent Oil & Gas	No par	30 Jan 31	35 1/2 Jan 2	21 1/2 Feb	38 1/2 Nov
23 1/2 24	24 24	25 25	24 1/2 26	24 24	24 1/2 25	2,600	Indian Motorcycle	No par	20 1/2 Jan 31	32 1/2 Jan 2	20 Oct	70 Apr
36 37	36 36 1/2	35 1/2 36 1/2	33 1/2 35 1/2	32 1/2 33 1/2	32 1/2 33 1/2	150	Preferred	100	92 Feb 6	95 Jan 4	93 Nov	115 Apr
35 1/2 36 1/2	35 1/2 36	34 1/2 35 1/2	32 1/2 34	31 1/2 32 1/2	31 1/2 32 1/2	42,500	Indian Refining	10	29 Jan 8	42 1/2 Jan 28	9 Feb	39 1/2 July
*150 200	*150 200	*150 200	*150 200	*165 165	165 165	22,700	Certificates	100	28 Jan 7	42 1/2 Jan 28	8 1/2 Jan	37 1/2 July
*125 1/4 130	129 1/2 129 1/2	130 130	130 132	126 126	126 126	1,400	Industrial Rayon	No par	121 Jan 2	135 Jan 18	118 Dec	146 Oct
*135 136	*130 136	135 135 1/2	134 134	127 127	127 127	100	Ingersoll Rand	No par	120 Jan 3	137 Jan 26	90 Feb	127 Nov
90 90	88 1/2 90 1/2	88 1/2 89 1/2	85 1/2 89	84 1/2 85 1/2	80 84 1/2	7,300	Inland Steel	No par	78 1/2 Jan 2	92 Jan 31	46 Mar	80 Dec
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	50 1/2 52	48 1/2 49 1/2	49 1/2 50 1/2	87,500	Inspiration Cons Copper	20	43 1/2 Jan 7	52 Feb 6	18 Feb	48 1/2 Nov
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	10 1/2 11 1/2	10 1/2 11 1/2	3,800	Intercont'l Rubber	No par	10 1/2 Feb 8	14 1/4 Jan 11	8 1/2 July	21 1/2 Jan
16 1/4 16 1/2	16 1/4 16 1/2	*16 1/4 16 1/2	16 1/4 16 1/2	15 1/2 16	15 1/2 15 1/2	4,100	Internat Agricul	No par	15 Jan 8	17 1/2 Jan 28	13 Feb	20 1/2 May
85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	83 1/2 85	83 1/2 83	*82 1/2 83 1/2	600	Prior preferred	100	83 Feb 7	88 1/2 Jan 26	48 1/2 Mar	85 Dec
151 151 1/2	151 1/2 153 1/2	153 1/2 160 1/2	161 164 1/2	156 159 1/2	155 156 1/2	21,400	Int Business Machines	No par	149 1/2 Jan 24	164 1/2 Feb 6	114 Jan	166 1/2 Nov
95 102 1/2	97 1/2 102 1/2	97 1/2 99 1/2	94 1/2 97 1/2	92 1/2 94 1/2	92 1/2 94 1/2	44,200	International Cement	No par	89 1/2 Jan 7	102 1/2 Feb 4	56 Jan	94 1/2 Dec
87 1/4 88 1/4	87 1/4 90 1/2	87 1/4 89	88 1/2 93 1/4	85 1/4 91 1/2	90 95 1/2	514,600	Inter Comb Eng Corp	No par	68 1/2 Jan 7	95 1/2 Feb 8	45 1/2 Feb	80 Dec
*113 113	112 1/2 112 1/2	112 1/2 112 1/2	*114 116	113 113	113 114	1,100	Preferred	100	108 1/2 Jan 2	114 Feb 8	103 Mar	110 Sept
109 1/2 110 1/2	109 1/2 110 1/2	108 1/2 109 1/2	107 1/2 109 1/2	100 106	100 103 1/2	38,500	International Harvester	No par	92 1/4 Jan 15	115 Jan 29	80 Dec	97 1/2 Dec
*143 144	143 143	142 143	142 142	142 142	*142 144	1,200	Preferred	100	142 Feb 5	145 Jan 18	136 1/2 Mar	147 May
93 1/4 94	93 94 1/2	92 1/2 94	92 94 1/2	90 92	89 1/2 92 1/2	28,800	International Match pref	35	89 1/2 Feb 4	102 1/2 Jan 4	85 Dec	121 1/2 May
6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	7,400	Int Mercantile Marine	100	5 1/2 Feb 8	6 1/2 Jan 11	3 1/2 Mar	7 1/2 May
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	14,900	Preferred	100	36 1/2 Feb 1	39 1/2 Jan 2	34 1/2 June	44 1/2 Jan
66 1/2 67 1/2	65 1/2 67 1/2	63 1/2 67 1/2	63 1/2 66 1/2	60 62 1/2	57 1/2 62	580,500	Int Nickel of Canada	No par	46 1/4 Jan 2	72 1/2 Jan 23	73 1/2 Feb	269 1/2 Dec
73 73	72 72 1/2	72 72 1/2	73 1/2 77 1/2	72 1/2 72 1/2	72 1/2 72 1/2	2,300	International Paper	No par	57 1/2 Jan 11	77 1/2 Feb 6	50 Oct	86 1/2 May
93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 94	*93 94	*92 92 1/2	90 1/2 91 1/2	700	Preferred (7%)	100	89 1/4 Jan 15	94 1/2 Jan 8	89 Dec	108 Jan
32 1/2 33 1/4	33 1/2 34	33 1/2 34	32 1/2 33 1/2	31 1/2 32 1/2	31 1/2 32 1/2	14,000	Inter Pap & Pow cl A	No par	27 1/2 Jan 8	35 Jan 31	22 Dec	34 1/2 Nov
19 1/2 20	21 21 1/2	20 1/2 20 1/2	18 1/2 2									

For sales during the week of stocks not recorded here, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.		Indus. & Miscel. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
68½ 69½	69½ 70½	68½ 69½	67½ 68½	64½ 65½	64½ 67	24,800	Loose-Wiles Biscuit.....	25	64½ Jan 28	74½ Jan 5	44½ June	88½ Sept
117½ 118	117½ 117½	118 118	118 118	118 120	118 120	20	1st preferred.....	100	116½ Jan 12	118 Jan 17	117½ Aug	125 May
25½ 26	25½ 26	25½ 26	25½ 26	25½ 26	25½ 26	24,400	Lorillard.....	25	24½ Jan 21	28½ Jan 11	23½ June	46½ Apr
90 92½	92 92	90 91½	89 92½	89 90	89 90	100	Preferred.....	100	88 Jan 4	93 Jan 16	86½ Dec	114 Mar
15½ 15½	14½ 15½	14½ 15	14½ 15	13½ 14½	13½ 14½	18,100	Louisiana Oil.....	No par	13½ Feb 7	18 Jan 9	9½ Feb	19½ Apr
89½ 91½	90 91½	90 91½	89½ 90	89½ 90½	89 89½	20	Preferred.....	100	89 Feb 8	95 Jan 9	78 July	96 Apr
43½ 44	43½ 44½	42½ 43½	40½ 43½	40½ 42	40½ 41½	25,900	Louisville G & El A.....	No par	36½ Jan 23	47 Jan 31	28 Feb	41 May
80½ 80½	80½ 80½	79½ 80½	79½ 80½	79½ 80½	79½ 80½	200	Ludlum Steel.....	No par	77½ Jan 4	87½ Jan 18	25½ Jan	89½ Nov
40½ 41½	41 41½	41½ 43½	43 43	44½ 44½	43½ 45	1,900	MacAndrews & Forbes.....	No par	40½ Feb 2	46 Jan 4	44 Aug	57½ Apr
106½ 106½	106½ 106½	106½ 106½	106½ 106½	106½ 106½	106½ 106½	50	Preferred.....	100	104 Jan 8	106½ Feb 8	106 Oct	110 Nov
125 140	125 140	125 140	125 140	125 140	125 140	100	Mackay Companies.....	100	122 Jan 19	125½ Jan 15	108½ Mar	134 Mar
83½ 85	83½ 85	83½ 85	83½ 85	83½ 85	83½ 85	100	Preferred.....	100	83½ Jan 26	84½ Jan 14	68½ Jan	86 Oct
108½ 111½	109½ 113½	112½ 114½	110 114½	106 109½	106½ 109½	138,800	Mack Trucks, Inc.....	No par	104 Jan 16	114½ Feb 5	83 Apr	110 Nov
170 170	173 173	167½ 167½	169½ 170	165 167	165 165	1,500	Macy Co.....	No par	168 Jan 28	186½ Jan 2	134 Aug	382 Aug
19½ 19½	19½ 20½	20½ 20½	20½ 20½	20 20½	19½ 20	7,400	Madison Sq Garden.....	No par	18½ Jan 5	21½ Jan 2	18½ Dec	34 May
72½ 73½	72 74½	72 74½	72½ 74½	69 71½	68½ 71½	12,500	Magma Copper.....	No par	66 Jan 16	74½ Feb 6	43½ Feb	75 Nov
32 33	32 32½	32 32½	32 32½	32 32	29½ 31½	6,500	Mailson (H R) & Co.....	No par	29½ Feb 8	39½ Jan 15	16 Jan	38½ Nov
104 106	103 106	103 104	103 104	103 104	103 104	280	Preferred.....	100	101 Jan 15	105½ Jan 18	87½ Jan	110 Oct
20½ 24½	21 23	21 21½	21 21	20½ 20½	21 21	20	Manati Sugar.....	100	20 Jan 30	26 Jan 14	21 Nov	41 Jan
43½ 50	50 50	50 50	45 51	44 48	43½ 50	1,300	Preferred.....	100	43½ Jan 31	50½ Jan 10	40 Nov	88 Jan
30 32	29 30	29 30	29 32	29 32	29½ 32	900	Mandel Bros.....	No par	29 Feb 4	34½ Jan 10	32 June	40½ Jan
34 35½	34½ 35½	35½ 36	34½ 35½	33½ 33½	32 33½	9,000	Manh Elec Supply.....	No par	30½ Jan 7	37½ Jan 14	28½ Sept	66½ June
32½ 32½	32½ 32½	32½ 33	33 33	33 33	32½ 33½	2,600	Manhattan Shirt.....	25	32½ Jan 2	35½ Jan 4	31½ Feb	43 May
15 15	14 15	14 15	14½ 14½	14 14	13½ 14	4,300	Maracaibo Oil Expl.....	No par	13½ Feb 8	17½ Jan 3	12½ Feb	25½ Apr
39½ 40½	39½ 40½	38½ 39½	37½ 38½	36½ 37½	36½ 37½	17,200	Marlin Oil.....	No par	36½ Feb 7	47½ Jan 3	33 Feb	49½ Nov
77 77½	77½ 77½	76 77½	76 77½	75 75	73½ 74½	1,600	Marlin-Rockwell.....	No par	73½ Feb 8	79½ Jan 21	45½ Mar	83 Nov
70½ 70½	71 72	71½ 72	70 72	68½ 69½	69 70	7,200	Marmon Motor Car.....	No par	68½ Feb 7	84 Jan 2	77 Dec	86 Dec
17 18	16½ 16½	16½ 16½	16½ 17	16½ 16½	16 16½	1,200	Martin-Parry Corp.....	No par	16 Feb 8	18 Jan 2	12½ Mar	25½ June
210½ 210½	207 210	204 209	200 200	192 192½	187 190	2,100	Mathieson Alkali Works.....	No par	175 Jan 9	216½ Jan 25	117½ June	190 Dec
121 122	122 125	122 125	122 125	122 125	122 125	260	Preferred.....	100	120 Jan 28	125 Jan 2	115 Jan	130 Apr
99½ 102½	98½ 100½	100 102½	98 102	95½ 97½	93½ 97	18,800	May Dept Stores.....	25	93½ Feb 8	108½ Jan 10	75 July	113½ Nov
22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	7,800	Maytag Co.....	No par	22½ Feb 1	24½ Jan 3	17½ Aug	30½ Nov
43½ 43½	43½ 43½	43 43½	43 43½	43 43½	43 43½	4,500	Preferred.....	No par	42½ Jan 26	45½ Jan 3	40½ Aug	52 May
88 88½	88 88½	88 88	88 88	88 88	88 88	800	Prior preferred.....	No par	88 Jan 15	90½ Jan 10	89½ Dec	101 May
77 78	77 78	77½ 78	77 78	76 77½	74½ 76	3,400	McCall Corp.....	No par	73 Jan 10	80 Jan 22	56 Feb	80 Dec
111½ 112½	112 112½	112 113½	112½ 113½	109½ 112½	108 109½	3,450	McCrary Stores class A.....	No par	100½ Jan 4	113½ Feb 5	77 Feb	109½ Nov
112 112½	112½ 114	113½ 115	114½ 115½	110½ 114	109½ 110½	5,800	Class B.....	No par	101 Jan 10	115½ Feb 6	80½ Mar	119½ Nov
115½ 115½	117	118½	120	120 120	119½ 120	600	Preferred.....	100	113½ Jan 31	120 Feb 7	109 Feb	118½ Nov
20½ 21	20½ 20½	20½ 20½	21 21	20½ 21	20½ 20½	2,000	McIntyre Porcupine Mines.....	5	20½ Feb 8	23½ Jan 2	19½ Sept	28½ Mar
77 79	78½ 80½	77½ 79½	77½ 79½	75½ 76½	73½ 76½	27,000	McKeesport Tin Plate.....	No par	71½ Jan 8	82 Jan 31	62½ June	78½ Nov
55½ 58	55½ 56½	55½ 56½	55½ 56½	51½ 55½	52½ 53½	8,400	McKesson & Robbins.....	No par	49 Jan 7	58 Feb 2	45½ Nov	50½ Dec
59½ 61½	61 62	61 61½	60 60½	59 60½	58½ 59	8,100	Preferred.....	50	57½ Jan 18	62 Feb 4	54 Nov	63½ Nov
69 70½	67 69½	65 67½	67½ 68	64 65	64½ 64½	2,100	Melville Shoe.....	No par	62½ Jan 31	72 Jan 3	60½ Nov	70 Sept
29½ 30½	29½ 31	29½ 29½	28½ 29½	27½ 29	27½ 27½	9,100	Mengel Co (The).....	No par	27½ Jan 31	34½ Jan 4	25½ July	41 Sept
26 26½	26 26½	26 26½	26 26	26 26½	25½ 25½	1,000	Metro-Goldwyn Pictures pf. 27	27	24 Jan 10	26½ Feb 1	24½ Dec	27½ May
53 53½	50½ 53	50 51	47 50½	44 46½	43 47½	72,100	Mexican Seaboard Oil.....	No par	43 Feb 8	69½ Jan 3	4½ Jan	73 Dec
35½ 36½	37½ 39½	37½ 39½	38½ 40	36½ 38½	38 39½	99,000	Miami Copper.....	5	30½ Jan 8	40 Feb 6	17½ Jan	33 Dec
33 33½	33½ 33½	33 33½	31½ 32½	31½ 31½	31½ 31½	37,500	Mid-Cont Petrol.....	No par	31½ Feb 7	39½ Jan 3	25½ Feb	44½ Nov
120½ 121½	120½ 120½	120½ 122	120½ 122	120½ 120½	120½ 122	200	Preferred.....	100	120½ Jan 18	121 Jan 4	103½ Feb	120½ Dec
4 4½	4 4½	4 4½	4 4½	4 4½	4 4½	17,400	Middle States Oil Corp.....	10	4 Feb 1	5½ Jan 3	2½ Jan	7½ May
3 3	3 3½	3 3	2½ 3	2½ 2½	2½ 3	2,300	Certificates.....	10	2½ Feb 8	3½ Jan 3	1½ Jan	5½ May
242 242	240 240	241 241	238 242½	237 237	232 235	2,500	Midland Steel Prod pref.....	100	232 Feb 8	263½ Jan 2	193 June	295 Nov
24½ 24½	24½ 24½	24½ 24½	23½ 24½	24 24	23½ 24	1,400	Miller Rubber.....	No par	22½ Jan 5	28½ Jan 14	18½ Aug	27 Jan
76½ 77½	74½ 76½	72½ 74½	73½ 76½	74 76½	74 76½	46,600	Mohawk Carpet Mills.....	No par	70½ Jan 4	79½ Jan 31	39½ Aug	75½ Dec
142½ 144½	139½ 142	138½ 141½	136½ 139½	130½ 135½	125 131½	144,800	Mont Ward & Coll Corp.....	No par	125 Feb 8	156½ Jan 2	115½ Dec	156½ Dec
7 7½	7 7½	7 7½	6½ 7	6½ 7	6½ 6½	17,100	Moon Motors.....	No par	6½ Jan 24	8 Jan 8	5½ Feb	11½ May
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	19,600	Mother Lode Coalition.....	No par	3 Feb 8	3½ Jan 3	2½ Aug	4½ May
18 19½	19 19½	18 18½	18 18	15 16½	15½ 16½	2,400	Motion Picture.....	No par	12½ Jan 8	19½ Feb 4	5 Mar	14½ Dec
21½ 21½	21½ 21½	21½ 21½	20½ 22½	21 21½	21 21½	5,400	Moto Meter A.....	No par	20 Jan 29	25½ Jan 3	13 Mar	24½ Sept
187½ 190	190 190½	190 191	189 191	180 188	181½ 185	5,000	Motor Products Corp.....	No par	165 Jan 16	194½ Jan 22	94 July	218½ Oct
45 46½	46½ 47½	45½ 46½	45½ 45½	44½ 45½	43½ 44½	29,800	Motor Wheel.....	No par	42½ Jan 7	47½ Feb 4	25½ Jan	51½ Oct
72 75	73 74	70½ 71	67½ 71	63½ 64	63½ 67½	6,300	Mullins Mfg Co.....	No par	63½ Feb 7	81½ Jan 3	69½ June	95½ Oct
100 100	99 100	99½ 101½	99 100	97½ 98½	97½ 97½	1,080	Preferred.....	No par	97½ Feb 7	102½ Jan 11	98 Dec	104½ Nov
57½ 57½	57½ 59	57½ 59	57½ 59	56 58½	57½ 59	11,100	Munsingwear Inc.....	No par	53 Jan 12	59 Feb 4	46½ Mar	62½ May
74 75½	72½ 74½	72½ 73½	72 73½	70½ 71½	67½ 70½	23,400	Murray Body.....	No par	67½ Feb 8	77½ Jan 17	21½ Feb	124½ Oct
112½ 113½	112½ 114½	112½ 113½	109½ 113½	103½ 110½	104½ 107½	107,700	Nash Motors Co.....	No par	102½ Jan 4	118½ Jan 25	80½ Feb	112 Nov
28½ 29½	29½ 30	30½ 32½	33½ 34½	31½ 33½	31½ 33	73,100	National Acme stamped.....	10	28½ Jan 7	34½ Feb 6	7½ Jan	32½ Dec
205½ 210	210½ 216½	211½ 213	208½ 210	200 203	199½ 203	5,700	Nat Bellas Hess.....	No par	195 Jan 31	234 Jan 11	41 Jan	249½ Dec
115 117	115½ 115½	115 115	105 115	105 114	110 115	400	Preferred.....	100	115 Feb 1	118 Jan 3	90½ Jan	118½ Dec
193 194	195 195½	191½ 192	187 190½	184½ 187½	182½ 186½	12,900	National Biscuit.....	55	182½ Feb 2	205 Jan 4	159½ July	195½ Nov
144 148	144 146	144 144	143½ 148	143½ 147	144 144	300	Preferred.....	100	143½ Jan 8	144 Jan 26	137½ Feb	150 Apr
136½ 137½	133½ 138½	132½ 135½	128½ 134	123½ 129½	119½ 127½	160,900	Nat Cash Register A w 1 No par	96	96 Jan 8	143½ Jan 25	47½ Jan	104½ Dec
135½ 137½	134 135½	134 135	130 134½	126½ 131	126 127½	61,400	Nat Dairy Products.....	No par	126 Feb 8	137½ Jan 29	64½ Jan	133½ Dec
34 34	33½ 34	33½ 34	33 33½	32½ 32½	32 33½	5,800	Nat Department Stores.....	No par	28½ Jan 4	34½ Jan 30	21½ Jan	32½ Oct
93 93	92½ 92½	92½ 94	92½ 94	92½ 94	92½ 94	200	1st preferred.....	100	92½ Feb 4	94 Jan 22	91 Jan	102 May
38½ 38½	38 38½	38½ 39½	37 38½	35½ 37½	35 36½	6,700	Nat Distill Prod cts.....	No par	35 Feb 8	43½ Jan 3	29½ June	58½ Jan
67½ 70	69 69	69½ 69½	67½ 67½	67½ 67½	68 68	1,100	Preferred temp cts.....	No par	67½ Feb 7	75½ Jan 3	51½ June	71½ Jan
57½ 57½	57½ 59½	57½ 59	56½ 57	52½ 54½	53½ 54	2,700	Nat Enam & Stamping.....	100	52½ Jan 4	62½ Jan 9	23½ Mar	57½ Nov
150 150½	150 151	149½ 150½	148 151	143 145	143 144	6,700	National Lead.....	100	132 Jan 2	158½ Jan 9	115 July	136 Jan
140 144	140 141	140 140	140 140	140 140	140 140	130	Preferred A.....	100	140 Jan 2	141½ Feb 1	139 Jan	147½ May
118 121	118 118	118 119½	118 118	118 118	118 120	50	Preferred B.....	100	118 Jan 2	120 Jan 31	112½ Jan	122 July
54½ 56½	53 55½	52½ 54½	52½ 55½	51½ 53	51½ 53½	187,400	National Pr & Lt.....	No par	42½ Jan 8	59½ Jan 30	21½ Jan	46½ Dec
15 15½	14½ 15½	14½ 14½	14½ 14½	14½ 14½	14 14½	2,800	National Radiator.....	No par	14 Feb 8	17 Jan 10	14 July	40½ Jan

For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Sales for the Week.						STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.	Shares	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
20 20 ³ / ₈	20 20 ³ / ₈	20 20 ³ / ₈	20 20 ³ / ₈	20 20 ³ / ₈	20 20 ³ / ₈	5,400	Peerless Motor Car.....	19 ¹ / ₈ Jan 25	22 ¹ / ₂ Jan 11	14 ¹ / ₈ Sept	25 ³ / ₈ Mar
41 ¹ / ₂ 42 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	40 40 ⁷ / ₈	39 40	7,200	Penick & Ford.....No par	38 Jan 2	44 ³ / ₈ Jan 4	22 ³ / ₈ Jan	41 ¹ / ₂ Oct
*104 109	*106 109	*106 ¹ / ₂ 109	*106 ¹ / ₂ 109	*106 ¹ / ₂ 108	*106 ¹ / ₂ 109		Preferred.....	104 ¹ / ₂ Jan 4	110 Jan 9	103 Oct	115 Mar
*10 ³ / ₈ 10 ¹ / ₂	*10 ³ / ₈ 10 ¹ / ₂	*10 ³ / ₈ 10 ¹ / ₂	*10 ³ / ₈ 10 ¹ / ₂	*10 10 ³ / ₈	*10 10 ³ / ₈	300	Penn Coal & Coke.....	9 Jan 30	12 Jan 20	8 Aug	14 ¹ / ₂ Jan
21 21 ¹ / ₂	21 ¹ / ₂ 24 ¹ / ₂	22 ¹ / ₂ 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	21,900	Penn Dixie Cement.....No par	21 Jan 2	27 Jan 5	14 ¹ / ₂ July	31 May
*93 94	*92 92 ¹ / ₂	92 92	91 93	90 ³ / ₈ 90 ³ / ₈	*90 91	1,400	Preferred.....	86 ¹ / ₂ Jan 8	94 Jan 22	75 Sept	96 ³ / ₈ Apr
*230 245	*230 245	240 241 ¹ / ₂	241 ¹ / ₂ 245	242 245 ³ / ₈	242 ¹ / ₂ 245	4,100	People's G L & C (Chic).....No par	208 Jan 11	254 ¹ / ₂ Jan 28	161 ¹ / ₂ Jan	217 Nov
42 ¹ / ₂ 43 ¹ / ₂	42 ¹ / ₂ 42 ¹ / ₂	42 ¹ / ₂ 43	42 ¹ / ₂ 42 ¹ / ₂	42 ¹ / ₂ 42 ¹ / ₂	42 ¹ / ₂ 42 ¹ / ₂	2,700	Pet Milk.....	42 ¹ / ₂ Jan 16	45 ¹ / ₂ Jan 3	41 ¹ / ₂ Dec	46 ¹ / ₂ Dec
*171 174	*155 170	*157 170	*155 170	*150 170	*150 170		Philadelphia Co (Pittsb).....	159 Jan 2	180 Jan 5	145 Mar	174 ¹ / ₂ May
*49 50	*49 50	*49 50	*49 50	*49 51	*49 50		5% preferred.....	48 ¹ / ₂ Jan 15	48 ³ / ₈ Jan 11	45 ¹ / ₂ Mar	49 Aug
53 ³ / ₈ 53 ³ / ₈	*53 ¹ / ₂ 53 ³ / ₈	53 ³ / ₈ 53 ³ / ₈	53 ³ / ₈ 53 ³ / ₈	*53 ³ / ₈ 53 ³ / ₈	*53 ¹ / ₂ 54	500	6% preferred.....	53 Jan 2	53 ³ / ₈ Jan 24	51 ¹ / ₂ Oct	57 Mar
31 31 ³ / ₈	31 ¹ / ₂ 32 ¹ / ₂	31 ¹ / ₂ 32 ¹ / ₂	32 33 ¹ / ₂	31 ¹ / ₂ 32	30 ³ / ₄ 31 ¹ / ₂	52,500	Phila & Read C & I.....No par	30 Jan 2	34 Jan 8	27 ³ / ₈ June	39 ¹ / ₂ Jan
17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 18	17 ¹ / ₂ 17 ¹ / ₂	17 17 ¹ / ₂	17 18	8,300	Phillip Morris & Co., Ltd.....	17 Jan 8	20 Jan 23	15 Mar	25 ¹ / ₂ May
*88 ¹ / ₈ 89	*88 ¹ / ₂ 90	*88 ¹ / ₂ 89	*88 ¹ / ₂ 89	*88 ¹ / ₂ 90	*88 ¹ / ₂ 90		Phillips Jones pref.....	88 ¹ / ₂ Jan 17	90 ¹ / ₂ Jan 11	85 Apr	99 May
39 ³ / ₈ 40	39 ¹ / ₂ 40 ¹ / ₂	39 39 ³ / ₈	38 ¹ / ₂ 39 ¹ / ₂	37 ³ / ₈ 38 ³ / ₈	37 ³ / ₈ 38 ³ / ₈	21,700	Phillips Petroleum.....No par	37 ¹ / ₂ Jan 29	47 Jan 3	35 ¹ / ₂ Feb	53 ³ / ₈ Nov
*33 34	*34 34	*34 34	*33 33	*32 ¹ / ₂ 32 ¹ / ₂	*31 32	2,600	Phoenix Hosiery.....	32 ¹ / ₂ Feb 7	37 ³ / ₈ Jan 22	21 Oct	38 May
98	*94 99 ¹ / ₂	*94 99	99 ¹ / ₂ 100	*94	*94	190	Preferred.....	98 ¹ / ₂ Feb 1	100 Jan 6	94 Dec	103 ¹ / ₂ Feb
*34 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	*34 34 ¹ / ₂	32 ¹ / ₂ 34	31 ¹ / ₂ 33	31 ¹ / ₂ 32 ¹ / ₂	11,500	Pierce-Arrow Class A.....No par	28 ¹ / ₂ Jan 3	37 ³ / ₈ Jan 9	18 ¹ / ₂ Oct	30 ³ / ₈ Dec
83 83	83 83	*83 83 ¹ / ₂	83 83	83 83	80 ¹ / ₂ 80 ¹ / ₂	1,000	Preferred.....	72 ¹ / ₂ Jan 2	86 ¹ / ₂ Jan 9	56 ¹ / ₂ Oct	74 ³ / ₈ Dec
21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 2 ³ / ₈	21 ¹ / ₂ 2 ³ / ₈	21 ¹ / ₂ 2 ³ / ₈	21 ¹ / ₂ 2 ³ / ₈	21 ¹ / ₂ 2 ³ / ₈	11,800	Pierce Oil Corporation.....	21 ¹ / ₂ Feb 8	27 ³ / ₈ Jan 7	1 ¹ / ₂ Mar	5 ¹ / ₂ Apr
*31 ¹ / ₂ 32	32 32	31 31	*29 31	30 30	30 ¹ / ₂ 30 ³ / ₄	800	Preferred.....	30 Jan 8	35 Jan 23	16 ¹ / ₂ Feb	50 Oct
47 ³ / ₈ 5	47 ³ / ₈ 5 ¹ / ₂	47 ³ / ₈ 5	47 ³ / ₈ 5	47 ³ / ₈ 4 ³ / ₈	47 ³ / ₈ 5	8,400	Pierce Petrol'm.....No par	47 ³ / ₈ Feb 6	57 ³ / ₈ Jan 15	3 ¹ / ₂ Feb	6 ³ / ₈ Aug
59 59 ³ / ₈	58 ³ / ₈ 59 ¹ / ₂	58 59	57 ³ / ₈ 58 ³ / ₈	57 57 ³ / ₈	55 ¹ / ₂ 57	13,700	Pillsbury Flour Mills.....	55 ¹ / ₂ Feb 8	63 ³ / ₈ Jan 15	32 ³ / ₈ Feb	58 ³ / ₈ Dec
*144 150	*145 150	*145 155	*144 150	*141 150	*138 144		Preferred.....	143 Jan 2	156 ¹ / ₂ Jan 14	108 Jan	144 ¹ / ₂ Dec
74 74	73 73 ¹ / ₂	73 73	71 72 ¹ / ₂	71 66 ³ / ₈	70 ³ / ₄ 70 ³ / ₄	5,900	Pittsburgh Coal of Pa.....	66 ³ / ₈ Feb 8	83 ³ / ₄ Jan 9	36 ¹ / ₂ June	78 ³ / ₈ Dec
*91 91 ³ / ₈	91 91	91 91	91 91	*90 91	90 90	1,000	Preferred.....	90 Jan 14	100 Jan 5	81 May	100 ³ / ₈ Dec
28 28	*28 ¹ / ₂ 30	30 30	29 ³ / ₈ 30	*28 ¹ / ₂ 30	*28 ¹ / ₂ 30	400	Pitts Terminal Coal.....	28 Feb 2	34 ³ / ₈ Jan 9	26 Feb	38 Dec
*70 71	*70 ¹ / ₂ 74	*71 74 ¹ / ₂	*71 74 ¹ / ₂	*70 71	70 71	70	Preferred.....	70 Jan 29	78 ¹ / ₂ Jan 9	63 ¹ / ₂ Oct	82 Mar
82 ¹ / ₂ 82 ¹ / ₂	82 ¹ / ₂ 84	83 ³ / ₈ 84 ³ / ₈	82 ¹ / ₂ 84 ³ / ₈	82 ¹ / ₂ 82 ¹ / ₂	81 82	5,500	Porto Rican-Am Tob cl A.....	77 Jan 11	84 ³ / ₈ Feb 6	53 ¹ / ₂ July	85 ³ / ₈ Dec
37 ³ / ₈ 37 ³ / ₈	39 40	40 ³ / ₈ 43 ³ / ₈	41 ³ / ₈ 44	39 ¹ / ₂ 40	37 40 ¹ / ₂	16,000	Class B.....No par	36 Jan 4	50 ³ / ₄ Jan 2	23 ¹ / ₂ Aug	51 ¹ / ₂ Dec
*104 104 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	*104 104 ¹ / ₂	104 104 ¹ / ₂	*104 104 ¹ / ₂	*104 104 ¹ / ₂	700	Postal Tel & Cable pref.....	103 Jan 7	105 Jan 31	100 ³ / ₈ Aug	106 Sept
75 ¹ / ₂ 76 ³ / ₈	75 76 ¹ / ₂	74 ³ / ₈ 75 ³ / ₈	73 ³ / ₈ 75 ³ / ₈	71 ¹ / ₂ 73 ³ / ₈	69 ³ / ₈ 72 ¹ / ₂	108,900	Postum Co. Inc.....No par	69 ³ / ₈ Feb 8	78 ³ / ₈ Jan 5	61 ³ / ₈ July	136 ¹ / ₂ May
59 ³ / ₈ 60 ³ / ₈	59 ³ / ₈ 62 ¹ / ₂	61 62	59 ¹ / ₂ 60 ³ / ₈	59 60	59 60	51,200	Prairie Oil & Gas.....	58 Jan 30	65 ³ / ₈ Jan 2	59 ¹ / ₂ Dec	64 ³ / ₈ Dec
56 ³ / ₈ 59	57 58 ³ / ₈	58 58 ¹ / ₂	56 ¹ / ₂ 58	56 ¹ / ₂ 58	56 57	32,200	Prairie Pipe & Line.....	53 ³ / ₈ Jan 14	59 Feb 2	18 June	33 ¹ / ₂ Oct
21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 21	20 ¹ / ₂ 21	19,100	Pressed Steel Car.....No par	20 ¹ / ₂ Feb 8	23 ¹ / ₂ Jan 2	70 Aug	93 ¹ / ₂ Oct
*76 78	*77 78	78 79 ¹ / ₂	77 77	76 76 ³ / ₈	75 76	1,200	Preferred.....	75 Feb 8	79 ¹ / ₂ Jan 3	16 Feb	29 ³ / ₈ Nov
20 ³ / ₄ 21	*21 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	19 ³ / ₄ 19 ³ / ₄	19 ³ / ₄ 20	2,600	Producers & Refiners Corp.....	19 ³ / ₄ Jan 31	25 ³ / ₈ Jan 3	41 Feb	49 ³ / ₈ June
*39 40	*40 ¹ / ₂ 42	40 ¹ / ₂ 40 ¹ / ₂	40 40	*38 40	*38 40	30	Preferred.....	39 ¹ / ₂ Jan 30	43 Jan 3	52 Nov	91 Feb
*66 69	*66 69 ³ / ₈	*66 69	66 66	*64 65	*64 65	79,800	Pro-phy-lac-tic Brush.....No par	60 ¹ / ₂ Jan 7	82 ³ / ₄ Jan 14	41 ¹ / ₂ Jan	83 ¹ / ₂ Dec
90 ³ / ₄ 92 ¹ / ₂	89 ¹ / ₂ 91 ¹ / ₂	87 ³ / ₄ 89 ³ / ₄	87 ³ / ₄ 89 ³ / ₄	84 ¹ / ₂ 87	84 ¹ / ₂ 86 ³ / ₈	1,000	Pub Ser Corp of N J.....No par	81 ³ / ₈ Jan 8	94 ³ / ₄ Jan 31	103 ³ / ₈ Jan	115 May
*107 108	*106 ¹ / ₂ 108	107 ¹ / ₂ 108 ¹ / ₂	*106 ¹ / ₂ 108	107 ¹ / ₂ 107 ¹ / ₂	107 ¹ / ₂ 107 ¹ / ₂	300	7% preferred.....	104 Jan 5	108 ¹ / ₂ Feb 5	119 Jan	129 ¹ / ₂ May
*121 125	*121 123 ¹ / ₂	121 121	121 121	121 121	*121 ¹ / ₂ 122		8% preferred.....	119 Jan 8	124 ³ / ₈ Jan 3	137 Jan	150 May
*145 ¹ / ₂ 150	*145 ¹ / ₂ 150	*145 ¹ / ₂ 150	*147 150	147 147	*148 154	100	Pul Serv Elec & Gas pref.....	145 ¹ / ₂ Jan 18	148 ¹ / ₂ Jan 31	134 Jan	160 Apr
*108 ¹ / ₂ 109	108 ¹ / ₂ 108 ³ / ₈	*108 ¹ / ₂ 108 ³ / ₈	108 ³ / ₈ 108 ³ / ₈	*108 ¹ / ₂ 108 ³ / ₈	108 ¹ / ₂ 108 ¹ / ₂	1,400	Pullman, Inc.....No par	108 Jan 4	109 ³ / ₈ Jan 2	106 ¹ / ₂ Dec	110 ¹ / ₂ May
85 ³ / ₈ 86 ¹ / ₂	85 ¹ / ₂ 86 ³ / ₈	85 ¹ / ₂ 86 ³ / ₈	84 ¹ / ₂ 86 ¹ / ₂	83 84 ¹ / ₂	82 ¹ / ₂ 84	22,600	Punta Alegre Sugar.....	82 ¹ / ₂ Feb 8	91 ¹ / ₂ Jan 2	77 ³ / ₈ Dec	94 May
17 ¹ / ₂ 17 ¹ / ₂	17 17 ¹ / ₂	16 ³ / ₈ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	16 ³ / ₈ 17 ¹ / ₂	16 ³ / ₈ 17	4,900	Pure Oil (The).....	16 ¹ / ₂ Jan 31	21 ¹ / ₂ Jan 14	17 ³ / ₈ Dec	34 ³ / ₈ Jan
25 25	24 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	23 ³ / ₄ 24	25,600	8% preferred.....	23 ¹ / ₂ Jan 30	28 ¹ / ₂ Jan 3	19 Feb	31 ¹ / ₂ Nov
*113 113 ¹ / ₂	113 113 ¹ / ₂	112 ¹ / ₂ 113 ¹ / ₂	112 ¹ / ₂ 113 ¹ / ₂	112 ¹ / ₂ 112 ¹ / ₂	112 112 ¹ / ₂	330	Purity Bakeries.....	112 ¹ / ₂ Feb 8	115 ¹ / ₂ Jan 21	108 Mar	119 June
137 ¹ / ₂ 138 ³ / ₈	137 ¹ / ₂ 139 ³ / ₈	136 ¹ / ₂ 137 ¹ / ₂	134 ¹ / ₂ 138 ³ / ₈	132 ¹ / ₂ 135	129 ³ / ₈ 133 ¹ / ₂	15,100	Preferred.....	129 ³ / ₈ Feb 8	139 ³ / ₈ Feb 4	75 June	139 ³ / ₈ Oct
*140 190	*140 190	*140 190	*150 180	*140 180	*140 180		Radio Corp of Amer.....No par	345 ¹ / ₂ Feb 8	410 Jan 5	86 ¹ / ₂ Feb	420 Dec
385 402	393 404	392 ¹ / ₂ 396	384 397	354 379	345						

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1928	
Saturday, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.		Shares	Indus. & Miscel. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	100,600	17 1/2	Jan 25	20 1/2	Jan 6
61 1/2	61 1/2	60 1/2	60 1/2	60 1/2	60 1/2	59 1/2	60 1/2	63,100	59	Feb 8	63	Jan 2
77 1/2	77 1/2	76 1/2	76 1/2	76 1/2	76 1/2	75 1/2	76 1/2	112,800	74 1/2	Feb 8	82	Jan 3
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	47,400	16 1/2	Jan 25	20 1/2	Feb 4
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	32,900	18 1/2	Feb 8	24 1/2	Jan 17
21 1/2	21 1/2	23	23 1/2	23	23	22 1/2	23 1/2	2,100	20	Jan 21	27	Jan 3
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	42 1/2	44 1/2	400	42 1/2	Jan 10	48 1/2	Jan 5
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 1/2	47 1/2	7,900	45 1/2	Feb 7	51 1/2	Jan 15
105 1/2	110	106	109	109 1/2	110	110	112	150	108	Jan 2	110	Jan 2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	53 1/2	55 1/2	2,800	53 1/2	Feb 7	62	Jan 12
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	17 1/2	18 1/2	23,700	17 1/2	Feb 8	22	Jan 3
86 1/2	87	87	87 1/2	87 1/2	87 1/2	85	87	1,200	87	Feb 1	90	Jan 2
30	30 1/2	30	30 1/2	29 1/2	30	29	29	2,700	27 1/2	Feb 1	37 1/2	Jan 3
93 1/2	93 1/2	92 1/2	92 1/2	92 1/2	92 1/2	91	93	600	92	Feb 7	97 1/2	Jan 17
78 1/2	79 1/2	79	80	80	80	76	78 1/2	65,300	75	Feb 8	150	Jan 3
97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	97	95 1/2	96	8,300	94	Feb 8	102	Jan 11
107 1/2	107 1/2	105 1/2	106	105 1/2	106	104 1/2	105	2,200	104 1/2	Jan 8	112	Jan 3
17 1/2	17 1/2	17 1/2	18	17 1/2	18	17 1/2	18	100	17 1/2	Jan 28	17 1/2	Jan 24
17 1/2	17 1/2	17 1/2	18	17 1/2	18	17 1/2	18	100	17 1/2	Jan 22	19	Jan 14
17 1/2	17 1/2	17 1/2	18	17 1/2	18	17 1/2	18	400	16	Jan 18	19 1/2	Jan 15
10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10	9 1/2	10	32,100	9 1/2	Jan 30	13	Jan 2
45	46	44	46	45	46	44	46	500	45	Feb 6	52	Jan 2
41 1/2	42 1/2	42 1/2	43 1/2	42 1/2	43 1/2	41 1/2	43 1/2	11,000	41 1/2	Jan 15	44 1/2	Jan 22
28	28 1/2	27 1/2	28	27 1/2	28 1/2	26 1/2	28 1/2	2,600	24 1/2	Jan 15	31 1/2	Jan 23
52	52	52	53 1/2	53 1/2	54 1/2	50 1/2	53 1/2	1,200	50 1/2	Feb 8	61 1/2	Jan 3
112	113 1/2	110 1/2	113	110	113 1/2	106	108	17,900	91	Jan 7	113 1/2	Feb 2
125	126	125	126	125	126	125	125	30	125	Jan 5	125	Jan 5
38 1/2	38 1/2	36 1/2	38	36 1/2	38 1/2	37	37	2,200	34 1/2	Jan 4	43	Jan 14
219	222 1/2	219 1/2	224 1/2	220	227 1/2	211	217 1/2	132,500	196 1/2	Jan 7	227 1/2	Feb 5
50	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	17,800	48 1/2	Jan 14	52 1/2	Jan 19
128	131	121	134	132 1/2	132 1/2	130	131	3,000	121 1/2	Jan 15	137	Feb 8
52 1/2	53	52 1/2	53 1/2	52	52	51 1/2	52 1/2	4,600	48 1/2	Jan 2	53 1/2	Jan 14
124	124	124	124	124	124	122	124	10,500	120	Jan 19	126	Jan 24
23 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	700	23 1/2	Feb 7	27 1/2	Jan 11
102 1/2	103	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	99,700	101 1/2	Jan 16	104	Jan 2
164 1/2	166	162	164	151	164 1/2	147	151 1/2	14,500	139 1/2	Jan 24	158 1/2	Jan 31
23 1/2	23 1/2	23 1/2	23 1/2	22	23 1/2	21	20	1,300	16	Jan 7	26 1/2	Jan 22
78 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	75 1/2	77 1/2	2,200	73 1/2	Feb 8	81 1/2	Jan 23
58	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	57 1/2	58 1/2	140	57 1/2	Jan 30	93	Jan 2
18	18 1/2	18	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	11,400	17 1/2	Feb 7	22 1/2	Jan 2
99	101	99	101	98 1/2	98 1/2	98 1/2	98 1/2	200	98 1/2	Feb 6	100 1/2	Jan 9
43 1/2	44 1/2	43 1/2	43 1/2	43	44 1/2	42 1/2	42	7,500	40	Feb 8	47 1/2	Jan 10
18 1/2	18 1/2	19	19	18 1/2	18 1/2	18 1/2	18 1/2	2,500	18 1/2	Jan 15	19	Jan 11
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	500	19 1/2	Jan 14	19 1/2	Feb 8
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	15 1/2	16 1/2	10,200	15	Jan 29	17 1/2	Jan 3
79 1/2	79 1/2	79 1/2	79 1/2	78 1/2	79 1/2	77 1/2	78 1/2	700	76	Feb 8	80 1/2	Jan 3
45 1/2	46	45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	45 1/2	2,800	44	Jan 11	49 1/2	Jan 2
152 1/2	153 1/2	151 1/2	154	151 1/2	153 1/2	145 1/2	152 1/2	52,400	128	Jan 16	154 1/2	Jan 25
124 1/2	125	124 1/2	125 1/2	124 1/2	125 1/2	124 1/2	125 1/2	70	124 1/2	Jan 8	125 1/2	Jan 4
30 1/2	31 1/2	30 1/2	31 1/2	30	31	29	30 1/2	12,400	27	Feb 7	35 1/2	Jan 14
57 1/2	58 1/2	57 1/2	57 1/2	56 1/2	57 1/2	55 1/2	57 1/2	6,000	54 1/2	Feb 8	61 1/2	Jan 14
106	107	106 1/2	106 1/2	105 1/2	106 1/2	105 1/2	105 1/2	200	102 1/2	Jan 7	107	Feb 1
97 1/2	99 1/2	99 1/2	100 1/2	99 1/2	100 1/2	100 1/2	100 1/2	189,600	81	Jan 8	119 1/2	Feb 6
50 1/2	52	50	51 1/2	50 1/2	51 1/2	49	51 1/2	85,700	42	Jan 8	55 1/2	Jan 14
88	88 1/2	87 1/2	88 1/2	85 1/2	87 1/2	83 1/2	85 1/2	3,800	81	Jan 9	92 1/2	Jan 16
68	69 1/2	66 1/2	68 1/2	67 1/2	69 1/2	65 1/2	67 1/2	39,700	61 1/2	Jan 8	70 1/2	Jan 11
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	54 1/2	55 1/2	600	55 1/2	Jan 24	58	Jan 3
184 1/2	188	183 1/2	186 1/2	182 1/2	185 1/2	179 1/2	184 1/2	497,300	157 1/2	Jan 8	192 1/2	Jan 25
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	3,800	141	Feb 5	143 1/2	Jan 28
104 1/2	105	105	105	105	105	103	103 1/2	600	97 1/2	Jan 9	108 1/2	Jan 30
137	137	137	137	137	137	137	137	40	137	Jan 5	139 1/2	Jan 23
265	268	265	270	275	290	265	290	90	264	Jan 2	293	Jan 5
45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2	44 1/2	46 1/2	100,900	40	Jan 8	49 1/2	Jan 30
12 1/2	12 1/2	12 1/2	12 1/2	12	12 1/2	12	12 1/2	9,200	11 1/2	Jan 24	13 1/2	Jan 21
70 1/2	71	70 1/2	71	70 1/2	71	70 1/2	71	176,900	68 1/2	Jan 24	82	Jan 16
106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2	107 1/2	100	106 1/2	Jan 2	107 1/2	Jan 17
30	32	30	32	30	32	30	32	100	28	Jan 2	32	Jan 17
70	70	70	70	70	70	69	70	400	68	Jan 2	72 1/2	Jan 17
89	90 1/2	88	89	87 1/2	89	84 1/2	86 1/2	4,200	82	Jan 4	94 1/2	Jan 16
154	156	154 1/2	156 1/2	154 1/2	156 1/2	145 1/2	152 1/2	76,300	144 1/2	Feb 8	158	Feb 1
112 1/2	113	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	1,200	111 1/2	Jan 2	114	Jan 15
23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22	23 1/2	25,400	18 1/2	Jan 8	24 1/2	Jan 26
64 1/2	64 1/2	64 1/2	64 1/2	63 1/2	64 1/2	60	62	7,000	58 1/2	Jan 2	65 1/2	Jan 26
97 1/2	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2	96	96 1/2	400	94 1/2	Jan 2	97 1/2	Feb 4
107 1/2	109	107 1/2	109	107 1/2	109	107 1/2	109	20	107 1/2	Jan 26	108	Jan 5
48	52	48	52	48	52	48	52	10	46	Jan 26	48	Jan 29
129 1/2	131 1/2	129	132 1/2	128 1/2	131 1/2	127 1/2	132 1/2	157,200	116 1/2	Jan 7	134	Jan 21
57	57 1/2	56	57 1/2	56 1/2	57 1/2	55 1/2	55 1/2	24,400	53 1/2	Feb 7	59 1/2	Jan 22
38	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	36 1/2	37 1/2	10,300	35 1/2	Feb 8	42 1/2	Jan 2
151	154	150 1/2	152	151 1/2	154	146 1/2	148 1/2	1,800	146	Feb 8	170	Jan 2
51	52	51	52	51	52	51	52	20	50 1/2	Jan 4	52	Jan 8
77 1/2	77 1/2	77 1/2	77 1/2	76 1/2	77 1/2	75 1/2	76 1/2	5,300	74 1/2	Feb 7	79 1/2	Jan 3
98	100 1/2	98	100 1/2	98	100 1/2	98	100 1/2	600	98	Feb 8	100	Jan 8
104	105	104	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	18,400	103 1/2	Jan 7	110	Feb 6
108	111	109	110 1/2	109	110 1/2	108	110	900	106 1/2	Jan 2	111 1/2	Feb 1
206	207 1/2	203	208	200 1/2	202 1/2	196	198	48,500	179 1/2	Jan 2	208	Feb 4
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	44 1/2	47 1/2	39,500	45 1/2	Jan 24	49 1/2	Jan 3
160 1/2	163	162	166 1/2	162	166 1/2	145 1/2	155 1/2	232,900	137 1/2	Jan 15	166 1/2	Feb 4
153	155	155	159	154 1/2	157 1/2	142 1/2	150	650	132	Jan 2	159	Feb 6
22	22 1/2	22	22 1/2	22 1/2	23 1/2	21 1/2	23 1/2	24,900	22	Jan		

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan. 1 1900 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended Feb. 8.										Week Ended Feb. 8.									
U. S. Government.										U. S. Government.									
Interest	Period.	Price	Friday	Week's	Range	Bonds	Since	Jan. 1.		Interest	Period.	Price	Friday	Week's	Range	Bonds	Since	Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
First Liberty Loan—																			
3 1/4 % of 1932-1947	J D	98 1/2	Sale	98 1/2	99 1/2	672	98 1/2	99 1/2		Cundinamarca (Dept) Columbia.	A O	86	Sale	86	88	16	86	89 1/2	
Conv 4 % of 1932-47	J D	100	Sale	99 1/2	100 1/2	183	99 1/2	100 1/2		Extl s f 6 1/2 %	M N	109 1/4	Sale	109 1/4	110 1/4	24	109 1/4	111	
2d conv 4 1/4 % of 1932-47	J D	100	Sale	99 1/2	100 1/2	183	99 1/2	100 1/2		Czechoslovakia (Rep of) 8s.	A O	109 1/4	Sale	109 1/4	110 1/4	19	109 1/4	111	
Fourth Liberty Loan—																			
4 1/4 % of 1933-1938	A O	99 1/2	Sale	99 1/2	100 1/2	879	99 1/2	100 1/2		Sinking fund 8s ser B.	A O	109 3/4	Sale	109 1/2	110	6	109 1/2	111	
Treasury 4 1/4 % 1947-1952	A O	109 1/2	Sale	109 1/2	110 1/2	111	109 1/2	111 1/2		Danish Cons Municip 8s A.	F A	109 3/4	Sale	109 1/2	110	25	108 3/4	110 1/2	
Treasury 4s 1944-1954	J D	104 1/2	Sale	104 1/2	105 1/2	14	104 1/2	105 1/2		Series B s f 8s	F A	109 1/4	Sale	108 3/4	110	72	103 1/4	104 1/2	
Treasury 3 1/4 % 1946-1956	M S	101 1/2	Sale	101 1/2	102 1/2	70	101 1/2	102 1/2		Denmark 20-year extl 6s.	J J	103 1/4	Sale	103 1/4	104 1/4	51	103 1/4	104 1/2	
Treasury 3 1/4 % 1943-1947	J D	97 1/2	Sale	97 1/2	97 3/4	122	97 1/2	97 3/4		Extl g 5 1/2 %	F A	100 1/4	Sale	100 1/4	101	71	98 3/4	99 1/2	
Treasury 3 1/4 % June 15 1940-1943	J D	97 1/2	Sale	97 1/2	97 3/4	248	97 1/2	97 3/4		Extl g 4 1/2 %	A O	89 1/4	Sale	89 1/4	89 3/4	111	87 3/4	88 1/2	
State and City Securities.																			
N Y C 3 1/4 % Corp st. Nov 1954	M N	---	---	88 1/2	Jan '29	---	88 1/2	88 1/2		Deutsche Bk Am part extl 6s.	M S	97	Sale	97	98 1/2	15	97 3/4	99	
3 1/4 % Corporate st. May 1954	M N	---	92	88 1/2	Jan '29	---	88 1/2	88 1/2		Dominican Rep Cust Ad 5 1/2 % '42	M S	99	Sale	98	99	1	96	98 1/2	
4s registered 1936	M N	---	99 1/2	Mar '28	---	---	---	---		1st ser 5 1/2 % of 1926	A O	96	Sale	96	96	25	93 1/2	97 1/4	
4s registered 1956	M N	---	99 1/2	June '28	---	---	---	---		2d series sink fund 5 1/2 %	A O	96	Sale	96	96	1	96	98 1/2	
4 1/4 % corporate stock 1957	M N	---	99 1/2	Nov '28	---	---	---	---		Dresden (City) external 7s.	M N	100 1/2	Sale	100	100 1/2	11	100	101 1/2	
4 1/4 % corporate stock 1957	M N	---	105	Nov '28	---	---	---	---		Dutch East Indies extl 6s.	J J	103 1/4	Sale	103 1/4	103 1/2	6	103 1/4	103 3/4	
4 1/4 % corporate stock 1958	M N	---	98 1/2	Jan '29	---	---	---	---		40-year external 6s.	M S	103 1/2	Sale	103 1/2	103 1/2	17	103	104	
4 1/4 % corporate stock 1959	M N	---	98 1/2	Jan '29	---	---	---	---		30-year external 5 1/2 %	M N	102 3/4	Sale	102 3/4	102 3/4	18	102 3/4	103 1/2	
4 1/4 % corporate stock 1960	M S	---	99 1/2	Jan '29	---	---	---	---		El Salvador (Repub) 8s.	J J	110	Sale	110	110 1/2	5	110	111	
4 1/4 % corporate stock 1964	M S	---	101	Dec '28	---	---	---	---		Finland (Republic) extl 6s.	M S	96 1/4	Sale	95 1/2	97	14	95 1/2	97 1/4	
4 1/4 % corporate stock 1966	A O	---	101 1/2	Nov '28	---	---	---	---		External sink fund 7s.	M S	100	Sale	100	100 1/4	41	100	100 1/2	
4 1/4 % corporate stock 1972	A O	---	105 1/2	June '28	---	---	---	---		Extl s f 6 1/2 %	M S	98	Sale	98 1/2	98 1/2	17	97 3/4	99 1/2	
4 1/4 % corporate stock 1971	J D	---	104 1/2	Jan '29	---	---	---	---		Extl sink fund 5 1/2 %	F A	90 3/4	Sale	90 3/4	90 3/4	79	90	92	
4 1/4 % corporate stock 1963	M S	---	105	Jan '29	---	---	---	---		Finland Mun Loan 6 1/2 % A.	A O	97	Sale	97	97 1/2	6	96 1/2	99 1/2	
4 1/4 % corporate stock 1965	J J	---	105	Jan '29	---	---	---	---		External 6 1/2 % series B.	A O	97	Sale	97 1/2	97 1/2	Jan '29	---	---	---
4 1/4 % corporate stock July 1967	J J	---	105	Jan '29	---	---	---	---		French Republic extl 7 1/2 %	J D	112	Sale	112	113 1/4	136	112	115	
New York State Canal 4s 1960																			
4s Barge Canal 1942	J J	---	---	99 1/2	Aug '28	---	---	---		External 7s of 1924	J D	108 3/4	Sale	108 1/4	108 3/4	263	106 1/4	108 3/4	
4s Highway Mar 1962	M S	---	---	99 1/2	Dec '28	---	---	---		German Republic extl 7s.	A O	106 3/4	Sale	106 3/4	106 3/4	73	106 1/4	108	
Foreign Govt. & Municipals.																			
Agrie Mtge Bank s f 6s 1947	F A	88 1/4	Sale	88 1/4	89 1/2	8	87 1/2	90 1/2		Gras (Municipality) 8s.	M N	101 1/2	Sale	101 1/2	101 1/2	Jan '29	---	---	---
Sinking fund 6s A. Apr 15 1948	A O	87	Sale	88 1/4	89	10	88	90		Gt Brit & Irel (UK of) 5 1/2 %	F A	103 1/2	Sale	103 1/2	103 1/2	181	103	104 1/2	
Akershus (Dept) extl 6s 1963	M N	87 1/2	Sale	87 1/2	88 1/4	24	87 1/2	89 1/2		10-year conv 5 1/2 %	M N	99 1/2	Sale	100 1/2	100 1/2	---	---	---	---
Antioquia (Dept) col 7s A. 1945	J J	94	Sale	93	94	18	93	96 1/4		4 1/2 fund loan 5 1/2 % opt 1960	F A	86	Sale	87 1/2	88 1/2	1	86 1/2	87 1/2	
Extl s f 7s ser B. 1945	J J	93 1/2	Sale	93	94	14	93	94 1/2		5 % War Loan 5 1/2 % opt 1929	J D	98 3/4	Sale	98 3/4	98 3/4	1	98 3/4	100	
Extl s f 7s series C. 1945	J J	93	Sale	93	93	2	92 1/2	95 1/2		Greater Prague (City) 7 1/2 %	M N	106 1/4	Sale	106 1/4	106 1/4	Jan '29	---	---	---
Extl s f 7s ser D. 1945	J J	93	Sale	93	93 1/2	11	93	94 1/4		Greek Government s f sec 7s.	M N	97	Sale	97	98 1/4	32	96	98 1/4	
Extl s f 7s 1st ser. 1957	A O	95	Sale	92	95	12	91	95		Sinking fund sec 6s.	F A	86	Sale	85 1/2	86	75	84 1/2	87 1/2	
Extl sec s f 7s 2d ser. 1957	A O	91	Sale	91	92	9	91	92 1/2		Haiti (Republic) s f 6s.	A O	99 1/2	Sale	99 1/2	100	24	99 1/2	101	
Extl sec s f 7s 3d ser. 1957	A O	92	Sale	92	93	11	91 1/2	93		Hamburg (State) 6s.	A O	94 1/4	Sale	94 1/4	95 1/4	23	94 1/4	96 1/4	
Argentine Govt Pub Wks 6s. 1960	A O	100 1/2	Sale	100	100 1/2	39	99 3/4	100 3/4		Heidelberg (Germany) extl 7 1/2 %	J J	103 1/2	Sale	103 1/2	103 1/2	2	103 1/2	104 1/2	
Argentine Nation (Govt of)	J D	101 1/2	Sale	100	100 1/2	86	99 3/4	101 1/2		Hungarian Mun Loan 7 1/2 %	J J	96 1/2	Sale	96 1/2	97 1/4	11	96 1/2	100	
Sink fund 6s of June 1926-1959	A O	100	Sale	100	100 1/2	45	99 1/4	100 1/4		External s f 7s.	J J	91 1/2	Sale	91 1/2	92 1/2	3	91 1/2	94	
Extl s f 6s of Oct 1925	A O	100	Sale	100	100 1/2	45	99 1/4	100 1/4		Hungarian Land M Inat 7 1/2 %	M N	96	Sale	96	96 1/2	41	95	98 1/4	
Sink fund 6s series A.	M S	100 1/4	Sale	100 1/4	101	49	99 1/4	101		Hungary (Kingd of) s f 7 1/2 %	F A	100 1/2	Sale	99 1/4	100 1/2	36	99 1/4	101 1/2	
External 6s series B.	J D	100 1/4	Sale	100	100 1/4	63	99 1/4	100 1/4		Irish Free State extl s f 5s.	M N	96 1/4	Sale	96 1/4	96 1/4	81	95 1/4	97 1/4	
Extl s f 6s of May 1926	M N	100 1/4	Sale	100	100 1/4	39	99 1/4	100 1/4		Italy (Kingd of) extl 7s.	J D	96 3/4	Sale	96 1/4	97 1/2	177	96 1/4	97 1/2	
External s f 6s (State Ry).	M S	100 1/2	Sale	100	100 1/2	73	99 1/4	100 1/4		Italian Cred Consortium 7s A 1937	M S	94 1/4	Sale	95 1/2	96	13	94 1/4	96 1/2	
Extl 6s Sanitary Works.	F A	100	Sale	100	100 1/2	37	99 1/4	100 1/4		Extl sec s f 7s ser B.	M S	94 3/4	Sale	93 1/4	94 1/4	32	93 1/4	94 1/4	
Ext 6s pub wks (May '27).	F A	100 1/4	Sale	100	100 1/4	67	99 1/4	100 1/4		Italian Public Utility extl 7s.	J J	94	Sale	93 1/4	94 1/4	16	93 1/4	95 1/2	
Public Works extl 5 1/2 %	F A	96 1/2	Sale	96	96 1/2	81	94 1/4	97 1/4		Japanese Govt s f loan 4s.	J J	92 1/2	Sale	92 1/4	93 1/4	31	91 1/4	94	
Argentine Treasury 5s £.	M S	91 1/2	Sale	91 1/2	92	4	91	92		30-year s f 6 1/2 %	F A	101 1/4	Sale	101	101 1/2	100 1/2	100 1/2		
Australia 30-yr 5s £.	J J	95 1/2	Sale	95	96	188	95	97		Leipzig (Germany) s f 7 1/2 %	F A	100 1/2	Sale	100	100 1/2	100 1/2	99 1/2		
External 6s of 1927	M S	95 1/4	Sale	94 1/2	95 1/4	94	94 1/2	96 1/2		Lower Austria (Prov) 7 1/2 %	J D	98	Sale	98	98 1/2	28	98 1/2	99 1/2	
Extl g 4 1/2 % of 1928	M N	87	Sale	87	87 1/2	84	87	88 1/2		Lyons (City of) 15-year 6s.	M N	100 1/4	Sale	99 1/2	100 1/4	8	99 1/2	100 1/4	
Austrian (Govt) s f 7s	J D	103	Sale	102 1/4	103	32	102 1/4	103		Marseilles (City of) 15-yr 6s.	M N	100 1/4	Sale	99 1/4	100 1/4	3	99 1/4	100 1/4	

BONDS N. Y. STOCK EXCHANGE. Week Ended Feb. 8.										BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 8.											
Interest Period.	Price Friday Feb. 8.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period.	Price Friday Feb. 8.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High		
Railroad																					
Ala Gt Sou 1st cons A 5s.....	1943	J D	102½	104	102½	Jan/29	102½	102½	Chic Milw & St P (Concluded)—	J J	93½	Sale	93½	94½	93½	94½	25	93½	95½		
1st cons 4s ser B.....	1943	J D	93¼	94½	93¼	Jan/29	93	94	Gen 4½s series E.....May 1989	J J	92	Sale	91½	92½	91½	92½	337	91½	94		
Alb & Susq 1st guar 3½s.....	1946	A O	86½	87½	85	Jan/29	85	86	Debentures 4s.....1925	J D	77½	Sale	77½	78½	77½	78½	961	77	80		
Alleg & West 1st g u 4s.....	1998	A O	84¼	90	89½	Nov/28	84¼	90	Chic Milw St P & Pac 5s.....	1975	F A	77½	Sale	77½	78½	78½	3	77½	80½		
Alleg Val gen guar 4s.....	1942	M S	95	97	95	95	95	95	Conv adj 5s.....Jan 1 2000	A O	77½	Sale	77½	78½	77½	78½	3	77½	80½		
Ann Arbor 1st g 4s.....	July 1995	Q J	76	76½	76¼	76¼	76¼	76¼	Chic & N'west gen g 3½s.....	1987	M N	77½	Sale	77½	78½	78½	2	77½	80½		
Atch Top & S Fe—Gen g 4s.....	1995	A O	91½	Sale	90½	91½	111	90½	Registered.....	1987	Q F	90¼	91	90¼	91	90¼	2	89½	91½		
Registered.....		A O	84½	Sale	84½	85½	25	84½	87½	General 4s.....	1987	M N	89¼	91½	89¼	91½	90¼	Jan/29	89¼	90¼	
Adjustment gold 4s.....	July 1995	Nov	85	Sale	85	86	28	84½	88½	Registered.....	1987	M N	102	105	102	105	102	Oct/28	102	105	
Registered.....	Nov		85	Sale	85	86	28	84½	88½	Gen 5s stpd Fed inc tax.....	1987	M N	107	109½	107	109½	107	109½	5	105½	109½
Stamped.....	July 1995	M N	85	Sale	85	86	28	84½	88½	Registered.....	1987	M N	113	113	113	113	113	May/28	113	113	
Registered.....		M N	85	Sale	85	86	28	84½	88½	Sinking fund 6s.....1879-1929	A O	100½	100½	100½	100½	100½	99	Jan/29	99	99	
Conv gold 4s of 1909.....	1955	J D	88½	89	88½	89½	3	88½	90	Registered.....	1987	A O	100½	100½	100½	100½	100½	100½	Oct/28	100½	100½
Conv 4s of 1905.....	1955	J D	90½	Sale	90½	91	7	90½	91	Sinking fund 5s.....1879-1929	A O	99¼	100	99¼	100	99¼	99¼	Jan/29	99¼	100½	
Conv g 4s issue of 1910.....	1960	J D	86¼	90	86¼	91	Nov/28	86¼	90	Registered.....	1987	A O	99¼	100	99¼	100	99¼	99¼	Nov/28	99¼	100½
Rocky Mtn Div 1st 4s.....	1965	J J	91¼	92	91¼	92	Jan/29	91¼	92	Sinking fund deb 5s.....1933	M N	100½	100½	100½	100½	100½	100½	6	100½	101½	
Trans-Con Short L 1st 4s.....	1958	J J	91¼	92	91¼	92	Jan/29	91¼	93	Registered.....	1987	M N	100½	100½	100½	100½	100½	100½	Jan/29	100½	100½
Cal-Ariz 1st & ref 4½s A.....	1962	M S	97½	Sale	97½	98	8	97¼	98¼	10-year secured g 7s.....1930	J D	102½	102½	102½	102½	102½	29	101½	103		
Atl Knox & Nor 1st g 5s.....	1946	J D	103	103	103¼	103¼	Jan/29	103¼	103¼	15-year secured g 6½s.....1936	M S	109¼	Sale	109	109½	109	109½	18	109	111¼	
Atl & Charl A L 1st 4½s A.....	1944	J J	96	96	96	96	Jan/29	96	96	1st ref g 5s.....May 2037	J D	104	Sale	104	104	104	15	104	105½		
1st 30-year 5s series B.....	1944	J J	102	103	103	103	2	101	103	1st & ref 4½s.....May 2037	J D	96¼	Sale	95½	96¼	95½	31	95½	97¼		
Atlantic City 1st cons 4s.....	1951	J J	85	89	87½	Oct/28	85	89	93	Chic R I & P Railway gen 4s 1988	J J	89	Sale	87½	89	87½	23	87½	89		
Atl Coast Line 1st cons 4s July '62	M S	91¼	92	91¼	92	91¼	37	89¼	93	Registered.....	J J	88¼	Sale	88¼	88¼	88¼	130	88¼	90		
Registered.....		M S	91¼	92	91¼	92	37	89¼	93	Refunding gold 4s.....1934	A O	94½	Sale	93¼	94½	93¼	42	92¼	92¼		
General unified 4½s.....	1964	J D	96	Sale	95	96½	14	95	97½	Registered.....	A O	91	91½	91	91½	91	2	90½	91½		
L & N coll gold 4s.....	Oct 1952	M N	90	91½	89¼	90½	13	89¼	91	Secured 4½s series A.....1952	M S	91	91½	91	91½	91	42	90½	91½		
Atl & Dav 1st g 4s.....	1948	J J	72	77	73	75	11	73	75	Ch St L & N O Mem Div 4s 1951	J D	85	Sale	85	88	85	2	85	88		
2d 4s.....	1948	J J	66	66¼	66	66	3	66	67½	Gold 5s.....June 15 1951	J D	104	105	104	105	104	105	105	105		
Atl & Yad 1st guar 4s.....	1949	A O	79	80	79	80	Dec/28	79	80	Registered.....	J D	107	107	107	107	107	107	107	107		
Austin & N W 1st gu g 5s.....	1941	J J	99	101	100	Jan/29	99	100	100	Gold 3½s.....June 15 1951	J D	83½	84½	83½	84½	83½	84½	83½	84½		
Balt & Ohio 1st g 4s.....	July 1948	A O	91½	Sale	91½	92½	53	90	93	Ch St L & P 1st cons g 5s.....1932	A O	100½	102	101	102	101	102	101	101		
Registered.....	July 1948	Q J	91½	Sale	91½	92½	53	90	93	Registered.....	A O	100½	102	101	102	101	102	101	101		
20-year conv 4½s.....	1933	M S	98½	Sale	98½	98½	72	98	99	Chic St P M & O cons 6s.....1930	J D	100¼	Sale	100¼	100¼	100¼	5	100	101		
Registered.....		M S	98½	Sale	98½	98½	72	98	99	Cons 6s reduced to 3½s.....1930	J D	97	97	97	97	97	97	97	97		
Refund & gen 5s series A.....	1995	J D	101½	Sale	101	102	102	100½	102½	Debenture 5s.....1930	M S	98	98½	98	98½	98	10	98	101		
Registered.....		J D	101½	Sale	101	102	102	100½	102½	Stamped.....	M S	99½	Sale	99½	99½	99½	5	98½	99½		
1st gold 5s.....	July 1948	A O	104½	104½	103½	104½	28	103¼	104½	Chic T H & So East 1st 5s.....1960	J D	97¼	Sale	97¼	98	97¼	17	97¼	100½		
Ref & gen 6s series C.....	1995	J D	109	Sale	108½	109½	14	105½	110	Inc g 5s.....Dec 1 1960	M S	91½	93¼	91½	93¼	91½	19	91½	93¼		
P L E & W Va Sys ref 4s.....	1941	M N	93½	93½	93½	93½	6	92¼	94	Chic Un Sta'n 1st gu 4½s A.....1963	J J	98½	100	98½	99¼	98½	19	98½	100½		
Southw Div 1st 5s.....	1950	J J	101½	102½	101½	102½	24	100½	103½	1st 5s series B.....1963	J J	103½	Sale	103½	103½	103½	1	103	103½		
Tol & Cin Div 1st ref 4s A.....	1959	J J	82	Sale	82	82½	11	82	85¼	Guaranteed g 5s.....1944	J D	100½	102	100½	102	100½	18	100	102½		
Ref & gen 5s series D.....	2000	M S	101½	Sale	101½	102	28	100½	102½	1st guar 6½s series C.....1963	J J	116	Sale	114½	116	114½	4	114	116		
Bangor & Aroostook 1st 5s.....	1943	J J	103	Sale	103	103	1	103	103½	Chic & West Ind gen 6s Dec 1932	O M	101¼	101¼	101¼	101¼	101¼	1	101¼	101¼		
Con ref 4s.....	1951	J J	83½	Sale	83½	83½	8	83½	83½	Consol 50-year 4s.....1952	J J	87¼	87¼	87¼	88¼	87¼	23	87¼	88½		
Battle Crk & Stur 1st gu 3s.....	1939	J D	95	95	95	95	Dec/28	95	95	1st ref 5½s series A.....1962	M S	103½	Sale	103½	103½	103½	7	103½	105		
Beech Creek 1st g 4s.....	1936	J J	95	95	95	95	Dec/28	95	95	Choc Okla & Gulf cons 5s.....1952	M N	100½	101	100½	101	100½	3	101	101		
Registered.....		J J	95	95	95	95	Dec/28	95	95	Cin H & D 2d gold 4½s.....1937	J J	94½	94½	94½	94½	94½	1	94½	94½		
2d guar g 5s.....	1936	J J	95	95	95	95	Dec/28	95	95	C I St L & C 1st g 4s Aug 2 1936	Q F	94½	96¼	95½	Dec/28	94½	96¼	94½	96¼		
Beech Crk Ext 1st g 3½s.....	1951	A O	77½	81	77½	81	Aug/28	77½	81	Registered.....Aug 2 1936	Q F	94½	96¼	95½	Dec/28	94½	96¼	94½	96¼		
Belvidere Del cons gu 3½s.....	1943	J J	86½	86½	86½	86½	Aug/28	86½	86½	Cin Leb & Nor 1st con gu 4s 1942	M N	87¼	91	88	Jan/29	88	88	88	88		
Big Sandy 1st 4s guar.....	1944	J D	91	Sale	91	91	1	91	91¼	Clearfield M Mah 1st gu 5s.....1943	J J	98½	98½	98½	98½	98½	2	98½	98½		
Bolivia Ry 1st 5s.....	1927	J J	91	Sale	91	91	1	91	91¼	Cleve Clin Ch & St L gen 4s.....1993	J D	88									

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Fia Cent & Pen 1st ext g 5s...1930	J J	99	99	Oct'28	99	99 1/2	---	99	99 1/2	Louisville & Nashv (Concluded)---	M N	103	Sale	102 1/4	103	39	101 1/2	103	
1st consol gold 5s...1943	J J	95 1/2	99 1/2	Jan'29	95 1/2	99 1/2	---	93	93 1/2	10-year sec 7s...May 15 1930	M N	105	105 1/4	104 1/2	106 1/2	21	104 1/2	107 1/2	
Florida East Coast 1st 4 1/2s...1959	J D	93 1/2	96	Jan'29	93 1/2	96	---	75 1/2	80	1st refund 5 1/2s series A...2003	A O	103 1/2	104	104 1/2	104 1/2	2	104	105 1/2	
1st & ref 5s series A...1974	M S	76	Sale	75 1/2	76 1/2	87	---	25 1/2	50	1st & ref 5s series B...2003	A O	98 1/2	99	98 1/2	98 1/2	12	97 1/2	99	
Fonda Johns & Glov 1st 4 1/2s...1952	M N	38 1/2	Sale	38	44	26	---	94	94	1st & ref 4 1/2s series C...2003	A O	99 1/2	---	100 1/4	100 1/4	1	99 1/2	100 1/4	
Fort St U D Co 1st g 4 1/2s...1941	J J	94	97	Jan'29	94	97	---	94	94	N O & M 1st gold 6s...1930	J J	99 1/2	---	100 1/4	100 1/4	1	100 1/4	100 1/4	
Ft W & Den C 1st g 5 1/2s...1961	J D	107 1/4	---	Dec'28	107 1/4	---	3	103 1/4	103 1/2	2d gold 6s...1930	J J	99 1/2	---	100 1/4	100 1/4	1	100 1/4	100 1/4	
Frem Elk & Mo Val 1st 6s...1933	A O	103 1/2	Sale	103 1/2	103 1/2	---	---	103 1/4	103 1/2	Paducah & Mem Div 4s...1946	F A	91 1/4	---	92 1/4	Dec'28	---	---	---	
G H & S A M & P 1st 5s...1931	M N	99 1/2	100	Jan'29	99 1/2	100	---	99 1/4	99 1/2	St Louis Div 2d gold 3s...1980	M S	65 1/4	69 1/2	66 1/2	Dec'28	---	---	---	
2d extens 5s guar...1931	J J	99 1/2	99 1/2	Jan'29	99 1/2	100	---	99 1/4	99 1/2	Mob & Montg 1st g 4 1/2s...1945	M S	98 1/2	---	100	Sept'28	---	---	---	
Galv Hous & Hend 1st 5s...1933	J J	98 1/2	99 1/2	98 1/2	99	3	---	98 1/2	99	South Ry joint Monon 4s...1952	J J	88 1/2	---	88 1/2	88 1/2	1	88 1/2	89 1/2	
Ga & Ala Ry 1st cons 5s Oct 1945	J J	85 1/2	Sale	85 1/2	86	3	---	85 1/4	86	Atl Knoxv & Cin Div 4s...1955	M N	91 1/2	92	91 1/2	91 1/2	1	91 1/2	92	
Ga Caro & Nor 1st gu g 5s...1929	J J	97 1/4	98 1/4	Jan'29	97 1/4	98 1/4	---	96 1/2	98 1/4	Louisv Cin & Lex Div g 4 1/2s '31	M N	98 1/4	99 1/2	99	99	1	98 1/4	99 1/2	
Georgia Ml land 1st 3s...1946	A O	73 1/2	75	74 1/2	74 1/2	1	---	74 1/2	75	Mahon Coal RR 1st 5s...1934	J J	99 1/4	100 1/2	99 1/2	Dec'28	---	---	---	
Gr R & I ext 1st gu g 4 1/2s...1941	J J	94 1/2	---	Jan'29	94 1/2	---	---	96	97	Manila RR (South Lines) 4s...1939	M N	74	74 1/4	74	74	2	74	74 1/4	
Grand Trunk of Can deb 6s...1940	A O	112 1/4	Sale	112 1/4	113	9	---	111 1/2	113	1st ext 4s...1959	M N	77	80	75	Dec'28	---	---	---	
15-year s f 6s...1936	M S	105 1/4	105 1/4	105 1/4	105 1/4	25	---	105	106	Manitoba S W Coloniza'n 5s 1934	J D	99	---	98 1/2	Jan'29	---	---	98 1/2	98 1/2
Grays Point Term 1st 5s...1947	J D	98	---	Oct'28	98	---	---	---	---	Man G B & N W 1st 3 1/2s...1941	J J	88	89	88	July'28	---	---	---	---
Great Nor gen 7s series A...1936	J J	111	Sale	111	112	136	---	111	112 1/2	Mich Cent Det & Bay City 5s... '31	M S	99 1/2	---	99 1/2	Jan'29	---	---	99 1/2	99 1/2
Registered	J J	114	---	Apr'28	114	---	---	---	---	Registered	Q M	100 1/4	---	100 1/4	Apr'28	---	---	---	---
1st & ref 4 1/2s series A...1961	J J	91 1/2	95 1/2	96	96	9	---	96	98	Mich Air Line 4s...1940	J J	93	96 1/2	91 1/2	Nov'28	---	---	---	---
General 5 1/2s series B...1952	J J	107	107 1/2	107 1/2	108 1/2	9	---	107 1/2	109 1/4	Registered	J J	92 1/2	---	92 1/2	July'28	---	---	---	---
General 5s series C...1973	J J	103 1/4	Sale	102 1/2	103 1/4	15	---	102 1/2	104	1st gold 3 1/2s...1952	M N	85 1/4	86	80 1/2	Jan'29	---	---	80 1/2	85 1/2
General 4 1/2s series D...1976	J J	94 1/4	Sale	93 1/2	94 1/4	46	---	93 1/2	97 1/4	20-year debenture 4s...1929	A O	99 1/2	99 1/4	99 1/2	Jan'29	---	---	99 1/2	99 1/4
General 4 1/2s series E...1977	J J	93 1/2	Sale	93	94	22	---	93	97 1/2	Registered	A O	95	96 1/4	96 1/4	Jan'29	---	---	96 1/4	96 1/4
Green Bay & West deb cts A...Feb	Feb	84	---	Oct'28	85	Oct'28	---	84	85	Mid of N J 1st ext 5s...1940	A O	95	96 1/4	96 1/4	Jan'29	---	---	96 1/4	96 1/4
Debentures cts B...Feb	Feb	24 1/2	25	26 1/4	27 1/2	25	---	26 1/4	29 1/2	Milw L S & West imp g 5s...1929	F A	94	97	96	96	1	96	96	
Greenbrier Ry 1st gu 4s...1940	M N	98	104 1/2	106	Jan'29	---	---	106	106	Mil & Nor 1st ext 4 1/2s (1880) 1934	J D	94	97	96	96	1	96	96	
Gulf Mob & Nor 1st 5 1/2s...1950	A O	100 1/4	102	102	Dec'28	---	---	100 1/4	100 1/4	Cons ext 4 1/2s (1884)...1934	J D	91 1/2	93 1/2	92	Jan'29	---	---	91 1/2	92
1st M 5s series C...1950	A O	100 1/4	102	102	Dec'28	---	---	100 1/4	100 1/4	Mil Spar & N W 1st gu 4s...1947	M S	91 1/2	93 1/2	92	Jan'29	---	---	91 1/2	92
Gulf & S I 1st ref & ter g 5s b 1952	J J	107 1/2	---	Jan'29	108	Jan'29	---	108	108	Milw & State Line 1st 3 1/2s...1941	J J	52	55	53	Apr'28	---	---	50	55 1/2
Hocking Val 1st cons g 4 1/2s...1999	J J	99	100	99	99	4	---	98 1/4	99	Minn & St Louis 1st cons 5s...1934	M N	47 1/2	50	49 1/2	51	63	49	53 1/2	
Registered	J J	102 1/2	---	May'28	102 1/2	---	---	98	98 1/2	Temp cts of deposit...1934	M N	27 1/2	30	26 1/4	30 1/2	178	19 1/2	25	
Houston Ry cons g 5s...1937	M N	97 1/4	98	98 1/2	98 1/2	2	---	98 1/2	98 1/2	Ref & ext 50-yr 5s ser A...1962	Q F	17	17 1/4	16 1/4	18 1/2	99	15 1/2	20	
H & T C 1st g 5s int guar...1937	J J	102 1/2	---	Dec'28	102	Dec'28	---	102	102	Certificates of deposit...	J J	88 1/2	Sale	88 1/2	89 1/4	24	88 1/2	89 1/4	
Waco & N W div 1st 6s...1930	M N	100 1/4	102	102	Jan'29	---	---	100 1/4	100 1/4	1st cons 5s...1938	J J	95 1/2	Sale	95 1/2	99	11	93 1/4	99	
Houston Belt & Term 1st 5s...1937	J J	99	101 1/2	99	Feb'29	---	---	99	99 1/4	1st cons 5s gu as to int...1938	J J	98 1/2	99	98 1/2	99	5	96 1/4	99	
Houston E & W Tex 1st g 5s...1933	M N	98 1/2	Sale	98 1/2	98 1/2	2	---	98 1/2	98 1/2	10-year coll trust 6 1/2s...1931	M S	100	Sale	99 1/4	100	31	99 1/4	101	
1st guar 5s red...1933	F A	101 1/4	100 1/4	Jan'29	101 1/4	---	---	100 1/4	100 1/4	1st & ref 6s series A...1946	J J	100	Sale	100	100	3	100	102	
Hud & Manhat 1st 5s ser A...1957	F A	97 1/4	Sale	96 1/2	98	64	---	95 1/2	98	25-year 5 1/2s...1949	M S	93	Sale	93	94	10	92	94	
Adjustment income 5s Feb 1957	A O	83	Sale	82 1/2	84 1/4	83	---	81 1/2	84 1/4	1st Chicago Terms f 4s...1941	M N	93 1/2	---	93 1/2	Jan'29	---	---	93 1/2	93 1/2
Illinois Central 1st gold 4s...1951	J J	---	94 1/2	94 1/2	2	---	---	91	95 1/4	Mississippi Central 1st 5s...1949	J J	98 1/2	Sale	98 1/2	98 1/2	3	98	99 1/2	
Registered	J J	85 1/2	Sale	85 1/2	85 1/2	2	---	85 1/2	85 1/2	Mo Kan & Tex 1st gold 4s...1990	J D	84 1/4	Sale	84 1/4	85 1/4	30	84	85 1/2	
1st gold 3 1/2s...1951	J J	84	87 1/4	86 1/2	June'28	---	---	84	Nov'28	Mo-K-T RR 1st 5s ser A...1962	J J	100 1/4	Sale	100 1/4	101	42	100 1/4	102	
Extended 1st gold 3 1/2s...1951	A O	84	87 1/4	86 1/2	June'28	---	---	84	Nov'28	40-year 4s series B...1962	J J	84	Sale	83 1/2	84 1/2	12	83 1/2	86 1/2	
1st gold 3s sterling...1951	M S	73 1/2	---	Sept'28	73 1/2	---	---	73 1/2	---	Prior lien 4 1/2s ser D...1978	J J	90 1/2	92 1/4	92 1/4	Jan'29	---	---	92 1/4	94 1/2
Collateral trust gold 4s...1952	A O	86 1/2	90 1/4	90 1/4	90 1/4	1	---	90 1/4	93 1/4	Cum adjust 5s ser A...Jan 1967	A O	104 1/4	Sale	104 1/4	105 1/2	65	103 1/2	104 1/4	
Registered	M N	87	Oct'28	87	Oct'28	22	---	90 1/2	92 1/2	Mo Pac 1st & ref 5s ser A...1965	F A	99 1/2	Sale	99 1/2	100	29	98	101 1/2	
1st refunding 4s...1955	J J	83 1/4	90 1/2	83 1/4	83 1/4	1	---	83											

BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE									
Week Ended Feb. 8.										Week Ended Feb. 8.									
Interest Period.	Price Friday Feb. 8.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High	Interest Period.	Price Friday Feb. 8.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Low	High	No.	Low	High
N Y O & W ref 1st g 4s. June 1992	M S	68 Sale	68	69 1/2	43	68	74 1/4	68	74 1/4	St L-San Fran pr lien 4s A. 1950	M S	86 1/4 Sale	85 3/4	87 1/4	158	85 3/4	88 1/2	85 3/4	88 1/2
Reg \$5,000 only. June 1992	M S	68 Sale	68	69 1/2	43	68	74 1/4	68	74 1/4	Con M 4 1/2s series A. 1978	M S	87 1/4 Sale	87 1/4	88 1/4	227	86 3/4	89	86 3/4	89
General 4s. 1955	J D	68 1/2	68 1/2	68 1/2	1	68 1/2	71 1/4	68 1/2	71 1/4	Prior lien 5s series B. 1950	J J	98 3/4 Sale	98 3/4	99 1/2	33	98 3/4	101	98 3/4	101
N Y Providence & Boston 4s 1942	A O	88 1/2	91	87 1/2	Oct/28	88 1/2	91	88 1/2	91	St Louis & San Fr Ry gen 6s. 1931	J J	101 1/2	102 1/2	101 1/2	Jan/29	101 1/2	101 1/2	101 1/2	101 1/2
Registered	A O	88 1/2	91	87 1/2	Oct/28	88 1/2	91	88 1/2	91	General gold 5s. 1931	J J	99 3/4	100 1/4	100	Jan/29	99 3/4	100 1/4	99 3/4	100 1/4
N Y & Putnam 1st con g 4s 1933	A O	88 1/2	88 1/2	88 1/2	1	88 1/2	89 1/2	88 1/2	89 1/2	St L Peor & N W 1st gu 5s. 1948	J J	103 1/2	105 1/2	103 1/2	Jan/29	103 1/2	105 1/2	103 1/2	105 1/2
N Y Susq & West 1st ref 5s. 1937	J J	83 1/2	86 1/2	82 1/2	Jan/29	82	82 1/2	82	82 1/2	St Louis Sou 1st gu g 4s. 1931	M S	96	97 1/2	96	96	96 1/2	97	96 1/2	97
2d gold 4 1/2s. 1937	F A	77 1/2	79 1/2	76 1/2	Nov/28	77 1/2	82	77 1/2	82	St L S W 1st g 4s bond cts. 1989	M N	88 3/4	90 1/2	88 3/4	89	88 3/4	89	88 3/4	89
General gold 5s. 1940	F A	77 1/2	79 1/2	76 1/2	Nov/28	77 1/2	82	77 1/2	82	2d g 4s inc bond cts Nov 1989	J J	79 1/4	83	79 3/4	Jan/29	79 3/4	81 1/4	79 3/4	81 1/4
Terminal 1st gold 5s. 1943	M N	99 1/2	101 1/2	101 1/2	Jan/29	101 1/2	101 1/2	101 1/2	101 1/2	Consol gold 4s. 1932	J D	96 3/4	98 1/2	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4	96 3/4
N Y W-ches & B 1st ser I 4 1/2s '46	J J	82	84 1/2	81 1/2	82 1/2	63	81	85	85	1st terminal & unifying 5s. 1952	J J	99 3/4	100 1/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4
Nord Ry ext'l s f 6 1/2s. 1950	A O	104	104	103 1/2	105	64	100 1/2	105	105	St Paul & K C Sh L 1st 4 1/2s. 1941	F A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Norfolk South 1st & ref A 5s. 1961	F A	87	88	87	89	19	87	90 3/4	90 3/4	St Paul & Duluth 1st 5s. 1931	F A	91	91	91	91	91	91	91	91
Norfolk & South 1st gold 5s. 1941	M N	100 1/2	100 1/2	100 1/2	Jan/29	100	100 1/2	100	100 1/2	1st consol gold 4s. 1968	J D	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Norfolk & West gen gold 6s. 1931	M N	101 1/2	102 1/2	101 1/2	101 1/2	3	101 1/2	103 1/4	103 1/4	St Paul E Gr Trunk 1st 4 1/2s. 1947	J J	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2	95 1/2	97 1/2
Improvement & ext 6s. 1934	F A	104 1/2	104 1/2	104 1/2	Dec/28	104 1/2	104 1/2	104 1/2	104 1/2	St Paul Minn & Man con 4s. 1933	J J	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
New River 1st gold 6s. 1932	A O	103 1/2	103 1/2	104	2	103 1/2	104	103 1/2	104	1st consol g 6s. 1933	J J	104	105	105	Dec/28	103	103	103	103
N & W Ry 1st cons g 4s. 1996	A O	91 1/4	91 1/4	91 1/4	18	91	92 1/4	91	92 1/4	Registered	J J	103	105 1/2	103	Jan/29	103	103	103	103
Registered	A O	91 1/4	91 1/4	91 1/4	18	91	92 1/4	91	92 1/4	6s reduced to gold 4 1/2s. 1933	J J	98	99 3/4	98	98	98	98	98	98
Div'l 1st lien & gen g 4s. 1944	J J	90	91	90 1/2	94	27	91	94	94	Registered	J J	97 1/2	99 1/2	97 1/2	Dec/28	95	95	95	95
10-yr conv 6s. 1929	M S	184	184	184	Nov/28	184	184	184	184	Mont ext 1st gold 4s. 1937	J D	94	96 1/4	95	Jan/29	94	95	94	95
Poach C & C joint 4s. 1941	J D	93 3/4	93 3/4	93 3/4	2	92 1/2	93 3/4	92 1/2	93 3/4	Pacific ext guar 4s (sterling) '40	J J	89 1/2	91 1/2	89 1/2	Nov/28	89	89	89	89
North Cent gen & ref 5s A. 1974	M S	107 1/4	107 1/4	107 1/4	Jan/29	107 1/4	107 1/4	107 1/4	107 1/4	St Paul Un Dep 1st & ref 5s. 1972	J J	104 1/2	104 1/2	104 1/2	Jan/29	103	105 1/4	103	105 1/4
Gen & ref 4 1/2s ser A std. 1975	M S	98 3/4	98 3/4	98 3/4	Jan/29	98 3/4	98 3/4	98 3/4	98 3/4	S A & Ar Pass 1st gu g 4s. 1943	J J	89 3/4	90 3/4	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4	89 3/4
North Ohio 1st guar g 5s. 1945	A O	96 1/4	98 1/2	96	Jan/29	96	96	96	96	Santa Fe Pres & Phen 1st 5s. 1942	M S	98	102	102	102	102	102	102	102
North Pacific prior lien 4s. 1997	J J	88 3/4	88 3/4	88 3/4	90	51	88 3/4	88 3/4	90	Sav Fla & West 1st g 6s. 1934	A O	104 1/2	104	104	Oct/28	99 3/4	99 3/4	99 3/4	99 3/4
Registered	J J	88 3/4	88 3/4	88 3/4	90	51	88 3/4	88 3/4	90	1st gold 5s. 1934	A O	99 3/4	99 3/4	99 3/4	Jan/29	99 3/4	99 3/4	99 3/4	99 3/4
Gen lien ry & ld g 3s. Jan 2047	Q F	65 1/2	65 1/2	65 1/2	Dec/28	65 1/2	67 1/2	65 1/2	67 1/2	Scoto V & N E 1st gu g 4s. 1989	M N	90	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Registered	Q F	65 1/2	65 1/2	65 1/2	Dec/28	65 1/2	67 1/2	65 1/2	67 1/2	Seaboard Air Line 1st g 4s. 1950	A O	73 1/2	80	74	Jan/29	74	74	74	74
Ref & imp 4 1/2s series A. 2047	J J	112	112	112	112 3/4	61	112	112 3/4	112 3/4	Gold 4s stamped. 1950	A O	73	76	73	74	73	74	73	74
Ref & imp 6s series B. 2047	J J	112	112	112	112 3/4	61	112	112 3/4	112 3/4	Adjustment 5s. Oct 1949	F A	43 1/2	43 1/2	43 1/2	45	107	38	45	45
Ref & imp 5s series C. 2047	J J	103 1/4	103 1/4	103 1/4	104	10	103 1/4	103 1/4	105	Refunding 4s. 1959	A O	59 1/2	59	60	23	57 1/2	60 1/2	57 1/2	60 1/2
Ref & imp 5s series D. 2047	J J	103	103	103	104	4	103	103	104 1/2	1st & cons 6s series A. 1945	M S	75 1/4	75 1/4	77	125	73 1/4	80	73 1/4	80
Nor Pac Term Co 1st g 5s. 1933	J J	109 3/4	109 3/4	109 3/4	Nov/28	109 3/4	109 3/4	109 3/4	109 3/4	Registered	M S	85	85	85	Dec/28	85	85	85	85
Nor Ry of Calif guar g 5s. 1938	A O	101	105 1/2	107	June/28	101	105 1/2	101	105 1/2	Atl & Birm 30-yr 1st g 4s. d. 1933	M S	87 1/2	89	88	88	87 1/2	88	87 1/2	88
North Wisconsin 1st 6s. 1930	J J	82	102 1/4	100	Sept/28	82	102 1/4	82	102 1/4	Seaboard All Fla 1st gu 6s A. 1935	F A	66 1/2	66 1/2	66 1/2	68 1/2	65 1/2	71 1/4	65 1/2	71 1/4
Og & L Cham 1st gu g 4s. 1948	J J	83	83	83	83	5	82 1/2	83	83	Series B. 1935	F A	68	68	68	68	68	70 1/2	68	70 1/2
Ohio Connecting Ry 1st 4s. 1943	M S	93 1/2	93 1/2	93 1/2	Nov/28	93 1/2	93 1/2	93 1/2	93 1/2	Seaboard & Roan 1st 5s extd 1931	J J	100	98	98	Dec/28	98	98	98	98
Ohio River RR 1st g 5s. 1936	J D	99 3/4	102 1/2	104	Apr/28	99 3/4	102 1/2	99 3/4	102 1/2	So Car & Ga 1st ext 5 1/2s. 1929	M N	99 3/4	101 1/2	99 3/4	Jan/29	99 3/4	99 3/4	99 3/4	99 3/4
General gold 5s. 1937	A O	99 3/4	100	99 3/4	99 3/4	1	99 3/4	100	99 3/4	S & N Ala cons gu 5s. 1936	F A	101	101	101	Dec/28	101	101	101	101
Oregon RR & Nav con g 4s. 1946	J D	93 1/2	93 1/2	93 1/2	Jan/29	93 1/2	93 1/2	93 1/2	93 1/2	Gen cons guar 50-yr 5s. 1963	A O	106 1/4	109	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4
Ore Short Line 1st cons g 5s. 1946	J J	104 1/2	105 1/4	104 1/2	104 1/2	5	104 1/2	105 1/4	105 1/4	So Pac coll 4s (Cent Pac col) k'49	J D	87 1/2	89	87 1/2	Dec/28	87 1/2	89	87 1/2	89
Guar stdp cons 5s. 1946	J J	106	106 1/2	105 3/4	Jan/29	105 3/4	106	105 3/4	106	Registered	J D	85 1/4	89	87 1/4	Dec/28	85 1/4	89	85 1/4	89
Guar refunding 4s. 1929	J J	99 1/4	99 1/4	99 1/4	99 1/4	73	98	99 1/4	99 1/4	20-year conv 4s. June 1929	J D	99 1/4	99 1/4	99 1/4					

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Will & East 1st gu g 5s.....1942	J D	72	Sale	72	73 1/4	11	65 1/2	73 1/4	100 3/4	Cuba Cane Sugar conv 7s.....1930	J J	76	77	76	76 1/2	10	75 1/4	76 3/4	
Will & East 1st gold 5s.....1938	J D	100 1/2	Sale	100 1/2	100 3/4	11	100 1/2	100 3/4	100 3/4	Conv deben stamped 8%.....1930	J J	76 3/4	Sale	76 1/2	77 1/2	24	76 1/2	78 1/2	
Winston-Salem S B 1st 4s.....1960	J J	100 1/2	Sale	100 1/2	100 3/4	11	100 1/2	100 3/4	100 3/4	Cuban Am Sugar 1st coll 8s.....1931	M S	100 3/4	Sale	99 3/4	100 3/4	33	99 3/4	100 3/4	
Wm Cent 50-yr 1st gen 4s.....1949	J J	84 1/4	Sale	84 1/4	84 1/4	24	82 1/4	84 1/4	84 1/4	Cuban Dom Sug 1st 7 1/2s.....1944	M N	94	Sale	93 1/4	94 1/4	53	93 1/4	97 1/2	
Sup & Del div & term 1st 4s '36	M N	88 1/2	Sale	88 1/2	88 1/2	4	88 1/2	88 1/2	88 1/2	Cumb T & T 1st & gen 5s.....1937	J J	102 1/4	Sale	102 1/4	102 1/4	26	102 1/4	102 1/4	
Wor & Con East 1st 4 1/2s.....1943	J J	78	Sale	78	78	4	78	78	78	Cuyamel Fruit 1st s f 6s A.....1940	A O	99 1/2	Sale	99 1/2	100	26	99 1/2	102	
INDUSTRIALS																			
Abraham & Straus deb 5 1/2s.....1943	A O	111 1/2	Sale	111 1/2	115 1/2	69	111 1/2	120	111 1/2	Denver Cons Tramw 1st 5s.....1933	A O	100	Sale	100	100	1	100	101	
With warrants.....	A O	85 1/4	Sale	85 1/4	86 1/2	19	83 1/4	85 1/2	85 1/2	Den Gas & E L 1st & ref s f 5s '51	M N	99 1/2	Sale	99 1/2	100	2	98 1/2	101	
Adams Express coll tr g 4s.....1948	M S	96	Sale	96	96 1/2	19	94	96	96	Stamped as to Pa tax.....1951	M S	68 1/2	Sale	68 1/2	70 1/2	1	70	73	
Adriatic Elec Co extl 7s.....1952	A O	104	Sale	104	104 1/2	10	103 1/4	104 1/2	104 1/2	Second stamped.....1942	M S	65	Sale	65	66	3	66	68 1/2	
Ajax Rubber 1st 15-yr s f 8s.....1936	J D	104	Sale	104	104 1/2	10	103 1/4	104 1/2	104 1/2	Detroit Edison 1st coll tr 5s.....1933	J J	101 1/4	Sale	100 3/4	101 1/4	5	100 3/4	102	
Alaska Gold M deb 6s A.....1925	M S	3 1/2	Sale	3 1/2	3 1/2	8	3 1/2	3 1/2	3 1/2	1st & ref 5s series A.....July 1940	M S	102 1/4	Sale	101 3/4	102 1/4	10	101 3/4	102 1/4	
Conv deb 6s series B.....1926	M S	3 1/2	Sale	3 1/2	3 1/2	8	3 1/2	3 1/2	3 1/2	Gen & ref 5s series A.....1949	A O	104	Sale	102	103 1/4	11	102	104 1/4	
Albany Pefor Wrap Pap 6s.....1948	A O	97 1/2	Sale	97 1/2	98	33	97 1/2	98 1/4	97 1/2	Gen & ref 5s series B.....July 1940	M S	108	Sale	108	108 1/2	17	107	108 1/2	
Allegheny Corp coll tr 5s.....1944	F A	103	Sale	103	106 1/2	2150	103	110 1/2	103	Gen & ref 5s series B.....1955	J D	102 1/2	Sale	102 1/2	104	10	102 1/2	104 1/4	
Allic-Chalmers Mfg deb 5s.....1937	M N	99 1/4	Sale	99 1/4	100 1/2	37	99	101	99	Series C.....1962	F A	102	Sale	102	105	1	105	105 1/2	
Alpine-Montan Steel 1st 7s.....1955	M S	94 1/2	Sale	94 1/2	95	8	93 1/2	95	93 1/2	Det United 1st cons g 4 1/2s.....1932	J J	97	Sale	97	98	6	97	98	
Am Agric Chem 1st ref s f 7 1/2s '41	F A	105 1/2	Sale	105 1/2	106 1/2	21	104 3/4	106 1/2	104 3/4	Dodge Bros deb 6s.....1940	M N	101 1/2	Sale	101 1/2	103 1/2	716	101 1/2	104 1/2	
Amer Beet Sug conv deb 6s.....1935	F A	89 1/4	Sale	89 1/4	89 3/4	3	86	89 3/4	86	Dold (Jacob) Pack 1st 6s.....1942	M N	87 1/4	Sale	87 1/4	87 1/4	19	86 1/4	88	
American Chain deb s f 6s.....1933	A O	97	Sale	97 1/2	97 1/2	21	96 1/4	99	96 1/4	Dominion Iron & Steel 5s.....1939	M S	90	Sale	90	99	Dec '28	90	99	
Am Cot Oil debenture 5s.....1931	M N	98 1/2	Sale	98 1/2	98 1/2	31	98	99	98	Donner Steel 1st ref 7s.....1942	J J	101	Sale	101	101	3	98 1/4	101	
Am Cynamid deb 5s.....1942	A O	95 1/2	Sale	95 1/2	96	31	93 1/4	96	93 1/4	Duke-Price Pow 1st 6s ser A '66	M N	105 1/2	Sale	104 1/4	105 1/2	24	104 1/4	105 1/2	
Amer Ice s f deb 5s.....1953	J D	87	Sale	87 1/2	87 1/2	7	86 1/2	87 1/2	86 1/2	Duquesne Light 1st 4 1/2s A.....1967	A O	99 3/4	Sale	99	100 1/2	226	99	100 1/2	
Amer Internat Corp conv 5 1/2s '49	J J	105 1/2	Sale	105	110 1/2	1899	105	111	105	East Cuba Sug 15-yr s f g 7 1/2s '37	M S	92 1/2	Sale	92 1/2	94	25	92 1/2	97	
Am Mach & Fdy s f 6s.....1939	A O	103 1/4	Sale	103 1/4	104	Jan '29	103 1/4	104	103 1/4	Ed El III Bkn 1st con g 4s.....1939	J J	96	Sale	96 1/2	96	4	95 1/2	96 1/2	
American Natural Gas Corp.....	A O	91 1/2	Sale	91 1/2	93 1/2	71	91 1/2	96 1/2	91 1/2	Ed Elec III 1st cons g 5s.....1955	J J	110 3/4	Sale	110 3/4	110 3/4	2	110 1/2	110 3/4	
Deb 6 1/2s (with purch warr) '42	A O	100 1/2	Sale	100 1/2	102	49	100 1/2	102	100 1/2	Elec Pow Corp (Germany) 6 1/2s '50	M S	93 1/2	Sale	93 1/2	96	16	92 1/2	96	
Am Sm & R 1st 30-yr 5s ser A '47	J J	104 1/4	Sale	104 1/4	104 1/4	30	104	104 1/4	104 1/4	Elk Horn Coal 1st & ref 6 1/2s.....1931	J D	90 1/2	Sale	90	90 1/2	Jan '29	90	90 1/2	
Amer Sugar Ref 15-yr 6s.....1937	J J	104 1/4	Sale	104 1/4	104 1/4	30	104	104 1/4	104 1/4	Deb 7 1/2 notes (with warr) '31	J D	78 1/2	Sale	78	78	Dec '28	78	78	
Am Telep & Telep coll tr 4s.....1929	J J	99 1/4	Sale	99 1/4	100 1/2	133	99 1/4	100 1/2	99 1/4	Equit Gas Light 1st con 5s.....1932	M S	100	Sale	100	100 1/2	10	99 1/2	100 1/2	
Convertible 4s.....1936	M S	94 1/4	Sale	94 1/4	94 1/4	2	94 1/4	97 1/2	94 1/4	Federal Light & Tr 1st 6s.....1942	M S	95	Sale	95	95 1/2	6	95 1/2	96 1/2	
20-yr conv 4 1/2s.....1935	M S	103 3/4	Sale	103 3/4	104	2	99	101	99	1st lien s f 5s stamped.....1942	M S	95 1/2	Sale	95	95 1/2	7	95	97	
20-yr conv 4 1/2s.....1946	J D	103 3/4	Sale	103 3/4	104	69	103 3/4	104 1/2	103 3/4	1st lien 6s stamped.....1942	J D	102	Sale	102 1/4	102 1/4	17	101 1/2	102 1/4	
Registered.....	J D	104	Sale	104	104 1/2	Dec '28	104	104 1/2	104 1/2	30-yr deb 6s ser B.....1954	J D	99 3/4	Sale	99 1/2	99 1/2	4	99 1/2	100	
35-yr s f deb 5s.....1960	J J	103 3/4	Sale	103 3/4	104 1/2	121	103 3/4	105 1/2	103 3/4	Federated Metals s f 7s.....1939	J D	103 1/2	Sale	103	104 1/2	10	102	104 1/2	
20-yr s f 5 1/2s.....1943	M N	106 1/2	Sale	106 1/2	107	155	106 1/2	107 1/2	106 1/2	Flat deb 7s (with warr).....1946	J J	162	Sale	162	169 1/4	68	168	171	
Am Type Found deb 6s.....1940	A O	104 1/4	Sale	104 1/4	104 1/4	3	104 1/4	104 1/4	104 1/4	Without stock purch warrants.....	M S	98	Sale	98 1/4	99	100	52	98 1/4	100
Am Wat Wks & El coll tr 5s.....1934	A O	98 1/2	Sale	98	98 1/2	44	97 1/4	99 1/2	97 1/4	Flak Rubber 1st s f 8s.....1941	M S	114 1/4	Sale	114 1/4	114 1/4	8	113 1/4	114 1/4	
Deb g 6s ser A.....1975	M N	104	Sale	103 3/4	104 1/2	31	102 3/4	105 1/4	102 3/4	Ft Smith Ld & Tr 1st g 5s.....1936	M S	105 1/4	Sale	104 1/2	105 1/4	32	104 1/2	105 1/4	
Am Writ Pap 1st g 6s.....1947	J J	83	Sale	82 1/2	84 1/2	17	82 1/2	85 1/2	82 1/2	Fraser Int & Deb 20-yr 7 1/2s '42	J J	105 1/4	Sale	104 1/2	105 1/4	32	104 1/2	105 1/4	
Anaconda Cop Min 1st 6s.....1953	F A	104 1/4	Sale	104 1/4	105 1/4	295	104 1/4	105 1/4	104 1/4	Francisco Sugar 1st s f 7 1/2s.....1942	M N	106 1/2	Sale	105 1/2	107	12	104 1/2	107	
Registered.....	F A	194	Sale	194	193	206	186	206	186	French Nat Mail SS Lines 7s.....1949	J D	102	Sale	101 1/2	102 1/2	32	101 1/2	102 1/2	
15-yr conv deb 7s.....1938	F A	194	Sale	194	193	206	186	206	186	Gas & El of Berg Co cons g 5s.....1949	J D	106	Sale	105 1/2	106	Dec '28	106	106 1/2	
Registered.....	F A	194	Sale	194	193	206	186	206	186	Gen Asphalt conv 6s.....1939	A O	106	Sale	106	106	7	106	106 1/2	
Andes Cop Min conv deb 7s.....1943	J J	100	Sale	100	100 1/2	112	94 1/2	100	94 1/2	Gen Cable 1st s f 5 1/2s A.....1947	J J	99 1/4	Sale	99 1/4	99 1/4	73	98 1/4	100	
Anglo-Chilean s f deb 7s.....1945	M N	100	Sale	100	100 1/2	112	94 1/2	100	94 1/2	Gen Electric deb g 3 1/2s.....1942	F A	95 1/4	Sale	94 1/2	95 1/4	Jan '29	94 1/2	95 1/4	
Antilia (Comp Azuc) 7 1/2s.....1939	J J	70 1/4	Sale	70 1/4	70 1/4	21	70 1/4	79 1/2	70 1/4	Gen Elec (Germany) 7s Jan 15 '45	J J	102 1/2	Sale	101 1/2	103 1/2	15	100 1/4	104	

BONDS										BONDS																		
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE																		
Week Ended Feb. 8.										Week Ended Feb. 8.																		
Interest	Period.	Price		Week's		Bonds	Range		Since	Interest	Period.	Price		Week's		Bonds	Range		Since									
		Friday	Feb. 8.	Low	High		Low	High				Friday	Feb. 8.	Low	High													
Lower Austrian Hydro El Pow—																			Pure Oil s f 5 1/4 % notes.....	1937	F A	98 1/2	Sale	98 7/8	99 1/8	88	98 7/8	100 1/4
1st s f 6 1/4 %.....																			Purity Bakeries s f deb 5s.....	1948	J J	94 3/4	Sale	94 1/8	94 3/8	59	94	95
McCrorry Stores Corp deb 5 1/4 % '41																			Remington Arms 6s.....	1937	M N	99 1/2	Sale	99 1/4	100 1/2	22	99 1/2	101
Manati Sugar 1st s f 7 1/4 %.....																			Rem Rand deb 5 1/4 % with war '47	1940	A O	94	Sale	94	95	139	93 7/8	95 1/4
Manhat Ry (N Y) cons g 4s. 1990																			Repub I & S 10-30-yr 5s s f.....	1940	A O	103 1/4	Sale	103	103 1/4	28	102	103 1/4
2d 4s.....																			Ref & gen 5 1/4 % series A.....	1953	J J	101 1/2	Sale	101 1/2	101 7/8	6	101 1/2	103 1/8
Manila Elec Ry & Lt s f 5s.....																			Reinebe Union 7s with war.....	1946	J J	104 3/8	Sale	104	104 1/2	13	103	104 1/2
Marion Steam Shove s f 6s.....																			Without stk purch war.....	1946	J J	96 3/8	Sale	96 3/4	97 1/4	25	96 1/2	98
Mfrs Tr Co cts of partic in																			Rhine-Main-Danube 7s A.....	1950	M S	102	Sale	100 3/4	102	12	100	102 1/2
A I Namm & Son 1st 6s.....																			Rhine-Westphalia Elec Pow 7s '50	1950	M N	101	101 1/8	101	101 1/4	7	101	102
Market St Ry 7s ser A April 1940																			Direct mgt 6s.....	1952	M N	92	92 1/4	92 1/4	92 3/4	33	91 3/4	93 3/4
Meridional El 1st 7s.....																			Cons m 6s of 1928.....	1953	F A	93 1/4	Sale	93 1/4	94 1/4	43	93 1/4	98 3/4
Metr Ed 1st & ref 5s ser C.....																			Rima Steel 1st s f 7s.....	1955	F A	93	94 3/8	93	93 1/2	12	91	93 1/2
Metr West Side El (Chic) 4s. 1938																			Rochester Gas & El 7s ser B.....	1946	M S	108 1/2	Sale	108 1/2	109 7/8	2	108 1/2	110
Misg Mill Mach 7s with war.....																			Gen mgt 5 1/4 % series C.....	1948	M S	106 1/4	106 1/4	Jan '29	106	106 1/4	1948	
Without warrants.....																			Gen mgt 4 1/4 % series D.....	1977	M S	99	100 1/2	100 1/8	Jan '29	100 1/8	100 1/4	
Mid-Cont Petrol 1st 6 1/4 %.....																			Roch & Pitts C & I p m 5s.....	1946	M N	90	90	Dec '28	90	90	1946	
Midvale Steel & O conv s f 5s. 1936																			St Jos Ry Lt & Pr 1st 5s.....	1937	M N	96	96 1/8	96	96	17	95 5/8	96
Millw El Ry & Lt ref & ext 4 1/4 % '31																			St Joseph Stk Yds 1st 4 1/4 %.....	1930	J J	98 1/2	99	99	Jan '29	99	99	99
General & ref 5s series A.....																			St L Rock Mt & P 5s stmpd.....	1955	J J	75	78 3/4	75	76	2	75	77
1st & ref 5s series B.....																			St Paul City Cable cons 5s.....	1952	J J	97	97 1/4	97	Jan '29	97	97	97
Montana Power 1st 5s A.....																			San Antonio Pub Serv 1st 6s.....	1952	J J	105	Sale	104	105	10	103 1/2	105
Deb 5s series A.....																			Saxon Pub Wks (Germany) 7s '45	1951	F A	99 1/2	Sale	98 1/2	99 3/4	36	98 1/2	100
Montecatini Min & Agric—																			Gen ref guar 6 1/4 %.....	1951	M N	94 1/8	Sale	93 1/2	94 1/2	44	93 1/2	94 1/2
Deb 7s with warrants.....																			Schulco Co guar 6 1/4 %.....	1946	J J	100 1/4	Sale	100	100 1/2	20	100	100 1/4
Without warrants.....																			Guar s f 6 1/4 % series B.....	1946	A O	100	100 1/4	100	100	11	100	101
Montreal Tram 1st & ref 5s.....																			Sharon Steel Hoop s f 5 1/4 %.....	1948	M N	97	97	Jan '29	97 7/8	97 7/8	1948	
Gen & ref s f 5s series A.....																			Shell Pipe Line s f deb 5s.....	1952	M N	95 1/2	Sale	95 1/2	96 1/2	77	95	97
Series B.....																			Shell Union Oil s f deb 5s.....	1947	M N	96 1/2	Sale	96 1/2	97	116	96 1/2	98 7/8
Morris & Co 1st s f 4 1/4 %.....																			Shinyetsu El Pow 1st 6 1/4 %.....	1952	J D	88	88 1/2	91	91 1/2	35	90 1/4	91 1/2
Mortgage-Bond Co 4s ser 2.....																			Shubert Theatre 6s. June 15 1942	1942	J D	88	Sale	88	89	6	88	89
10-25-year 5s series 3.....																			Siemens & Halske s f 7s.....	1935	J J	102	103	102 1/8	102 1/2	3	102	105
Murray Body 1st 6 1/4 %.....																			Deb s f 6 1/4 %.....	1951	M S	104 1/4	104 1/4	Jan '29	104 1/4	108	104 1/4	
Mutual Fuel Gas 1st g 5s. 1947																			S f 6 1/4 % allot cts 50 % pd.....	1951	M S	104 1/2	Sale	103 1/2	105	119	103 1/2	106
Mut Un Tel gtd 6s ext at 5 %.....																			Sierra & San Fran Power 6s.....	1949	F A	99	101 1/4	99 3/4	101	16	99 3/4	101
Namm (A I) & Son—See Mfrs Tr																			Silesia Elec Corp s f 6 1/4 %.....	1946	F A	88 1/2	Sale	88 1/2	88 1/2	7	88	88
Nassau Elec guar gold 4s.....																			Silesian-Am Exp coll tr 7s.....	1941	F A	98 1/2	99	98 1/2	99	13	98	99
Nat Acme 1st s f 6s.....																			Simms Petrol 6 1/2 % notes.....	1929	M N	100	100 1/2	100	Jan '29	100	100	100
Nat Dairy Prod deb 5 1/4 %.....																			Sinclair Cons Oil 15-year 7s.....	1937	M S	103	Sale	102 1/4	103 1/8	344	101 3/4	103 1/8
Nat Enam & Stamp 1st 5s.....																			1st lien coll 6s series D.....	1930	M S	99 1/2	Sale	99 1/2	99 3/4	60	98 3/4	100
Nat Radiator deb 6 1/4 %.....																			1st lien 6 1/4 % series D.....	1938	J D	100 1/2	Sale	100 1/2	101	81	100 1/2	101 1/4
Nat Starch 20-year deb 5s.....																			Sinclair Crude Oil 5 1/4 % ser A.....	1938	J J	97	Sale	95 3/4	97 1/4	66	95 3/4	97 1/4
National Tube 1st s f 5s.....																			Sinclair Pipe Line s f 5s.....	1942	A O	95	Sale	93 1/4	95	26	93	95
Newark Consol Gas cons 5s.....																			Skelly Oil deb 5 1/4 %.....	1939	M S	92 1/2	Sale	92 1/2	93 3/8	15	92 1/2	93 3/8
New England Tel & Tel 5s A.....																			Smith (A O) Corp 1st 6 1/4 %.....	1933	M N	102 3/8	102 1/2	102	2	102	102 3/8	
1st g 4 1/4 % series B.....																			South Porto Rico Sugar 7s.....	1941	J D	105 3/4	107	103 1/2	103 1/2	1	103 1/2	107
New Ori Pub Serv 1st 5s A.....																			South Bell Tel & Tel 1st s f 5s.....	1941	J J	103 1/2	Sale	103 1/2	103 1/2	27	103 1/2	104 1/4
First & ref 5s series B.....																			Southern Colo Power 6s A.....	1947	J J	103	Sale	103	103 1/2	9	103	104 1/4
N Y Dock 50-year 1st g 4s.....																			S'west Bell Tel 1st & ref 5s.....	1954	F A	104 3/8	Sale	104 3/8	105	28	103 3/4	105
Serial 5 % notes.....																			Spring Val Water 1st g 5s.....	1943	M N	96	99 1/2	99 1/2	Dec '28	99 1/2	101 1/4	
N Y Edison 1st & ref 6 1/4 % A.....																			Standard Milling 1st 5s.....	1930	M S	99 1/2	100 1/8	99 1/2	101 1/4	7	99 3/8	101 1/4
1st lien & ref 5s series B.....																			1st & ref 5 1/4 %.....	1945	M S	102	103	103	Jan '29	103	104	104
N Y Gas El Lt H & Pr g 5s.....																			Stand Oil of N J deb 5s Dec 15 '46	1946	F A	102	Sale	102	102 7/8	76	102	103 3/8
Registered.....																			Stand Oil of N Y deb 4 1/4 %.....	1951	J D	98	Sale	95 3/4	96 7/8	105	95 3/4	98
Purchase money gold 4s.....																			Stevens Hotel 1st 6s series A.....	1945	J J	94 1/2	Sale	93 1/2	99 1/2	31	93 1/2	98
N Y L & W C & RR 5s.....																			Sugar Estates (Oriente) 7s.....	1942	M S	94 3/8	Sale	93 1/2	95 3/4	12	93 1/2	98
N Y L & W Dock & Imp 5s.....																			Superior Oil 1st s f 7s.....	1929	F A	99 1/2	99 3/4	100	Nov '28	100	100	100
N Y & Q El L & P 1st g 5s.....																			Syracuse Lighting 1st g 5s.....	1951	J D	105 1/2	105 3/4	105 3/4	1	105	106	
N Y Rys 1st R E & ref 4s.....																			Tenn Coal Iron & RR gen 5s.....	1951	J J	102 1/8	Sale	102 1/8	103 1/2	20	101 3/8	103 1/2
Certificates of deposit.....																			Tenn Cop & Chem deb 6s.....	1941	A O	115	Sale	106	113	117	104	114
30-year adj inc 5s.....																			Tennessee Elec Pow 1st 6s.....	1947	J D	106 1/4	Sale	106 1/4	106 3/4	37	106	107
Certificates of deposit.....																			Third Ave 1st ref 4s.....	1960	J J	63 3/4	Sale	60	62	48	60	66
N Y Rys Corp Inc 6s.....																			Adj Inc 5s tax-ex N Y Jan 1960	1960	A O	60 1/2	Sale	63	64 1/2	16	61 1/4	64 1/2
Prior lien 6s series A.....																			Third Ave Ry 1st g 5s.....	1937	J J	94 1/2	96	95 1/8	95 1/2	4	95 1/8	97 1/4
N Y & Richmond Gas 1st 6s A.....																			Toho Elec Pow 1st 7s.....	1955	M S	98 1/4	Sale	98 1/4	99 3/8	21	98 1/4	99 3/8
N Y State Rys 1st cons 4 1/4 %.....																			6 % gold notes.....	July 15 1929	J J	99 3/8	Sale	99 1/2	99 3/4	37	98 7/8	99 3/4
1st cons 6 1/4 % series B.....																			Tokyo Elec Light Co. Ltd.—									
N Y Steam 1st 25-yr 6s ser A.....																			1st 6s dollar series.....	1953	J D	90 1/4	Sale	90 1/4	91 1/4	339	90 1/4	91 1/4
N Y Telep 1st & gen s f 4 1/4 %.....																			Toledo Tr L & P 5 1/4 % notes.....	1930	J J	100	Sale	100	100 1/2	29	99 1/2	100 1/2
30-year debent s f 6s.....																			Transcont Oil 6 1/4 % with war.....	1938	J J	100	Sale	100	101 1/2	59	100	104 1/4
20-year refunding gold 6s.....																			Trenton G & El 1st g 5s.....	1949	M S	102 3/8	104 7/8	104 3/4	June '28	104 3/4	104 3/4	
N Y Trap Rock 1st 6s.....																			Truax-Trax Coal conv 6 1/4 %.....	1943	M N	99 1/2	Sale	99 1/2	100	26	99 1/2	103 1/2
Niagara Falls Power 1st 5s.....																			Trumbull Steel 1st s f 6s.....	1940	M N	103	Sale	102 1/4	103	29	102 1/4	103 1/2
Ref & gen 6s.....																			Twenty-third St Ry ref 5s.....	1962	J J	58	60	60	60	7	60	60
Ning Lock & O Pr 1st 5s A.....																			Tyrol Hydro-Elec Pow 7 1/4 %.....	1955	M N	99	Sale	99	99	14	98 1/2	99 1/4
Norddeutsche Lloyd (Bremen).....																			Guar sec s f 7s.....	1952	F A	91	Sale	90 1/2	91	4	90	91
20-year s f 6s.....																			Ujigawa El Pow s f 7s.....	1945	M S	98 3/4	Sale	98 3/4	100			

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Railroad—									
Boston & Albany.....	100	---	178 1/4	180	63	178 1/4	Feb	182	Jan
Boston Elevated.....	100	86	85	87	615	85	Feb	88 1/2	Jan
Preferred.....	100	99	99	99	5	99	Jan	101	Jan
1st preferred.....	100	---	112	113	13	110	Jan	114	Jan
2d preferred.....	100	---	103	104	136	103	Feb	108	Jan
Bost & Maine com unst.....	100	101	100	101	65	100	Jan	106	Jan
Preferred unstmpd.....	100	---	92	92	12	86	Jan	92	Feb
Ser C 1st pf unstpd.....	100	---	132	132	50	121	Jan	132	Feb
Preferred stamped.....	100	---	90	90	300	86	Jan	90	Jan
Prior preferred stpd.....	100	109	109	110	300	107	Jan	110	Jan
Ser A 1st pfd stpd.....	100	81	80	81	316	77 1/2	Jan	81 1/2	Jan
Ser "B" 1st pfd stpd.....	100	---	124	128	175	124	Feb	129	Jan
Ser C 1st pref stpd.....	100	109	108	109	332	108	Feb	111	Jan
Ser D 1st pref stpd.....	100	---	157	160	35	156 1/2	Jan	160	Feb
Chic Jct Ry & U S Y pf.....	100	---	106	107 1/2	18	104	Jan	107 1/2	Feb
Conn & Pass pref.....	100	---	103	103	27	103	Feb	103	Feb
East Mass St Ry Co.....	100	---	23	24	335	23	Jan	24	Jan
1st preferred.....	100	70	70	70	50	70	Jan	72	Jan
Adjustment.....	100	54 1/2	54 1/2	55	335	53 1/2	Jan	56 1/2	Jan
Maine Central.....	100	71	70	73	960	62	Jan	73	Feb
N Y N H & Hartford.....	100	90 1/2	90 1/2	98 1/2	3,509	83 1/2	Jan	98 1/2	Feb
Northern N H.....	100	115	112	115	24	106	Jan	115	Feb
Norwich & Worcester pf.....	100	---	132	132	10	132	Jan	133 1/2	Jan
Old Colony.....	100	139	137 1/2	139	176	135	Jan	139	Feb
Pennsylvania RR.....	50	---	77 1/2	81 1/2	3,128	76 1/2	Jan	82 1/2	Jan

Miscellaneous—							
American Brick Co.....	50	17	17	30	17	Feb 20	Jan
Amer Cities Pr Lt Corp.....	50	67 1/2	67	29,257	63 1/2	Jan 70	Jan
Amer. & Gen Sec Corp.....	50	73 1/2	73 1/2	220	73 1/2	Feb 75	Jan
Amer Pneumatic Service.....	25	2 1/2	3	200	2 1/2	Jan 3 1/2	Jan
Preferred.....	50	16 1/2	16 1/2	20	15 1/2	Jan 18	Jan
1st preferred.....	100	47 1/2	47 1/2	50	47 1/2	Jan 47 1/2	Jan
Amer Tel & Tel.....	100	209 1/2	208 1/2	7,696	193	Jan 222 1/2	Jan
Amoskeag Mfg Co.....	100	20 1/2	20 1/2	2,475	20	Feb 24	Jan
Bikelow-Hartf Carpet.....	100	100	102	467	95	Jan 102	Jan
Preferred.....	100	101	102	105	100 1/2	Jan 104	Jan
Brown & Co.....	100	93	93	311	92 1/2	Jan 94	Jan
Capital Admin Co Ltd.....	100	73 1/2	74 1/2	250	72	Jan 75	Jan
Columbia Graph.....	100	70 1/2	82	2,678	70 1/2	Feb 88 1/2	Jan
Continental Securities Corp.....	100	107 1/2	110	140	107 1/2	Feb 116	Jan
Crown Cork & Seal Co, Ltd.....	100	14 1/2	15	730	13 1/2	Jan 15 1/2	Jan
Dixie Gas & Util.....	100	10 1/2	13	120	10 1/2	Feb 13	Feb
East Boston Land.....	100	4	6	55	4	Feb 6 1/2	Jan
Eastern Manufacturing.....	50	2 1/2	3 1/2	745	2 1/2	Jan 3 1/2	Feb
Eastern SS Lines Inc.....	25	103	101	108 1/2	99	Jan 108 1/2	Feb
Preferred.....	100	47 1/2	47 1/2	25	47	Jan 48	Jan
1st preferred.....	100	101 1/2	101 1/2	50	100	Jan 102	Jan
Economy Grocery Stores.....	100	22 1/2	23 1/2	1,630	22 1/2	Jan 23 1/2	Jan
Edison Elec Illum.....	100	308	301	739	280	Jan 351	Jan
Empl Group Assoc.....	100	43 1/2	43	3,635	39 1/2	Jan 49 1/2	Jan
Galveston Hous Elec.....	100	23	24	140	23	Feb 27	Jan
Preferred.....	100	58	58	5	57	Jan 61 1/2	Jan
General Alloy Co.....	100	18	19	742	11	Jan 19	Feb
General Pub Serv Corp.....	100	41	41	10	27	Jan 42	Jan
Georgian Inc (The).....	100	6	6	50	6	Jan 6	Jan
Georgian Inc (The).....	20	16 1/2	16 1/2	165	16 1/2	Jan 17	Jan

Class A pref.....	20	27 1/2	29	520	27 1/2	Jan 33 1/2	Jan
Gilchrist Co.....	100	118 1/2	124 1/2	2,034	117 1/2	Jan 126 1/2	Jan
Gillette Safety Razor Co.....	25	17 1/2	17 1/2	3,300	12 1/2	Jan 18 1/2	Feb
Greenfield Tap & Die.....	25	40	40	565	39	Jan 41 1/2	Feb
Greif Coop'g Corp of A.....	40	44 1/2	45	122	44 1/2	Feb 47	Jan
Hathaway Bakeries of A.....	124	124	124	113	110	Jan 124	Feb
Preferred.....	34 1/2	33 1/2	35 1/2	2,415	33 1/2	Feb 35 1/2	Feb
Class B.....	45	49 1/2	58	1,610	44 1/2	Jan 58	Feb
Haygart Corp, cap stock.....	24	24	25 1/2	1,295	24	Feb 26	Jan
Hood Rubber.....	49 1/2	49 1/2	51 1/2	1,375	40	Jan 52 1/2	Jan
Hygrade Lamp Co.....	100	105	105	70	99	Jan 108	Jan
Preferred.....	100	30	32 1/2	800	30	Feb 33 1/2	Jan
Insurance Sec.....	100	85 1/2	92 1/2	1,155	68 1/2	Jan 92 1/2	Feb
International Com.....	100	93	93	33	93	Jan 93	Jan
Kidder Peab accept A pf 100	100	13 1/2	13 1/2	412	13 1/2	Feb 13 1/2	Jan
Libby McNeill & Libby.....	100	12	13	574	12	Jan 13	Jan
Loew's Theatres.....	25	135	140	573	128 1/2	Jan 145	Jan
Massachusetts Gas Co.....	100	77	77	257	76 1/2	Jan 78	Jan
Preferred.....	100	13	14	9,327	12 1/2	Jan 15	Jan
Mass Utilities Ass, com.....	100	103 1/2	104	120	100 1/2	Jan 104 1/2	Jan
Mergenthaler Linotype.....	100	43 1/2	47 1/2	1,020	43 1/2	Feb 45	Jan
Mortgage Bk of Columbia.....	100	4	4 1/2	513	4	Jan 5 1/2	Jan
National Leather.....	100	35	37	280	35	Feb 40	Jan
Nat Mfrs & Stores Corp.....	100	6	6 1/2	1,085	5 1/2	Jan 6 1/2	Jan
Nat Service Co.....	100	26	28	1,500	26	Feb 27 1/2	Jan
Nehl Corp.....	100	24 1/2	26	310	24	Jan 26	Feb
Nelson Corp (Herm) tr etf.....	100	34 1/2	40	350	37	Jan 40	Feb
New Engl Equity Corp.....	100	96	96	15	92	Jan 96	Jan
Preferred.....	100	98	97 1/2	95	97 1/2	Jan 98 1/2	Jan
New Engl Pub Serv.....	100	103 1/2	104	320	101	Jan 104 1/2	Jan
New Engl Pub Serv pr pf.....	100	153	150 1/2	390	144	Jan 156	Feb
New Eng Tel & Tel.....	100	17	17 1/2	1,235	17	Feb 19	Jan
North Amer Aviation Inc.....	100	9	9	20	9	Feb 9	Feb
Nor Atl Oyster Farms.....	100	8	8	12	34	Jan 35 1/2	Jan
North Texas Elec pref.....	100	31 1/2	32 1/2	1,610	30	Jan 33	Jan
Pacific Mills.....	100	25	25	15	23 1/2	Feb 25	Jan
Plant (Thos G) 1st pref.....	100	17 1/2	17 1/2	40	17 1/2	Jan 17 1/2	Jan
Reece Button Hole Mach.....	100	18 1/2	20 1/2	310	18 1/2	Feb 29 1/2	Jan
Rose Stores (The) Inc.....	100	87	87	25	87	Feb 87	Feb
1st preferred.....	100	25	24 1/2	5,691	23 1/2	Jan 25 1/2	Feb
Shawmut Ass'n Con Stk.....	100	35	35	3,395	32 1/2	Jan 37	Feb
Ster Sec Corp pf allot etf.....	100	135	135	729	134 1/2	Jan 139 1/2	Jan
Swift & Co.....	100	82 1/2	79 1/2	79	79	Jan 84	Jan
Torrington Co.....	100	13	13	13,800	8	Jan 17 1/2	Feb
Tower Mfg.....	100	19 1/2	21	460	18 1/2	Jan 21	Feb
Traveller Shoe Co.....	100	27	29	750	26	Jan 30 1/2	Jan
Union Twist Drill.....	100	75	75 1/2	160	66 1/2	Jan 80 1/2	Jan
United Elec Coal.....	100	79	85	3,696	74 1/2	Jan 87	Jan
United Shoe Mach Corp.....	25	79 1/2	81 1/2	448	31	Jan 31 1/2	Jan
Preferred.....	25	41	40 1/2	1,380	39	Jan 41 1/2	Jan
U S-Brit Int \$3 pfd.....	100	105 1/2	108 1/2	4,315	100	Jan 108 1/2	Feb
U S & Int'l Sec Corp.....	100	8	8 1/2	420	8	Jan 9 1/2	Jan
Utility Equities Corp.....	100	68	72	1,305	68	Feb 77 1/2	Jan
Venezuela Holding Corp.....	100	23 1/2	24 1/2	560	23 1/2	Feb 26	Jan
Venezuelan Mx Oil Corp.....	100	64	64	25	64	Feb 70	Jan
Waldorf System Inc.....	100	87	88	225	87	Feb 95 1/2	Jan
Waltham Watch of B com.....	100	100	102	97	100	Feb 102	Jan
Pref trust etf.....	100	27	27	60	25 1/2	Jan 27	Feb
Prior preferred.....	100	152	152	10	152	Feb 164 1/2	Jan
Walworth Co.....	25	32	34 1/2	270	32	Jan 35 1/2	Jan
Warren Bros.....	50	15	16 1/2	895	14 1/2	Jan 17 1/2	Jan
Westfield Mfg. Co, cap stk.....	100	1	1	400	1	Jan 1 1/2	Jan
Whitnights, Inc.....	25	1 1/2	1 1/2	2,190	24	Jan 5 1/2	Jan

Mining—							
Areadian Cons Min Co.....	25	52 1/2	52 1/2	52 1/2	50 1/2	Jan 55	Jan
Arizona Commercial.....	5	54	59	2,468	44 1/2	Jan 59	Feb
Bingham Mines.....	10	35	35	30	34	Jan 36	Jan
Calumet & Hecla.....	25	27 1/2	29 1/2	8,395	25 1/2	Jan 30	Jan
Cliff Mining Co.....	25	4	4	1,410	3 1/2	Jan 4 1/2	Jan
Copper Range Co.....	10	1 1/2	1 1/2	705	1	Jan 1 1/2	Feb
East Butte Copper Min.....	10	1 1/2	1 1/2	705	1	Jan 1 1/2	Feb
Franklin Mining Co.....	25	1 1/2	1 1/2	705	1	Jan 1 1/2	Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Hancock Consolidated.....	25	2 1/2	3	1,870	1 1/2	Jan	3 1/2	Jan
Hardy Coal Co.....	1	2	2 1/2	385	2	Feb	2 1/2	Jan
Helvetia.....	25	85c	85c 85c	100	65c	Jan	85c	Feb
Island Creek Coal.....	1	55	55 56	270	52 1/2	Jan	57 1/2	Jan
Preferred.....	1	105 1/2	105 105 1/2	35	105	Jan	105 1/2	Jan
Isle Royal Copper.....	25	27	27 28	2,316	25	Jan	28	Jan
Keweenaw Copper.....	25	5 1/2	6 1/2	1,635	5 1/2	Feb	7 1/2	Jan
La Salle Copper Co.....	25	2 1/2	2 2 1/2	1,325	1 1/2	Jan	3	Jan
Lake Copper Corp.....	25	1 1/2	1 1/2 1 1/2	100	1 1/2	Jan	1 1/2	Feb
Mason Valley Mines.....	5	1 1/2	1 1/2	400	1 1/2	Feb	2 1/2	Jan
Mass Consolidated.....	25	50c	60c	155	50c	Jan	80c	Jan
Mayflower & Old Colony.....	25	85c	95c	700	75c	Jan	95c	Feb
Mohawk.....	25	44	44 46 1/2	1,477	41	Jan	48 1/2	Jan
New Cornelia Copper.....	5	41 1/2	46	2,295	40 1/2	Jan	46	Feb
New Dominion Copper.....	25	40c	27c 40c	6,315	20c	Jan	45c	Jan
New River pref.....	5	60	61	125	58	Jan	61	Feb
Nipissing Mines.....	5	3 1/2	3 1/2 3 1/2	77	3 1/2	Jan	3 1/2	Jan
North Butte.....	15	7 1/2	6 1/2 8	32,567	5 1/2	Jan	8 1/2	Jan
North Lake Mining Co.....	25	30c	50c	410	30c	Feb	50c	Feb
Ojibway Mining.....	25	3 1/2	4	425	2 1/2	Jan	5 1/2	Jan
Old Dominion Co.....	25	17	18	2,236	16 1/2	Jan	19 1/2	Jan
P. C. Pocahontas Co.....	25	11 1/2	12	140	11 1/2	Jan	12 1/2	Jan
Quincy.....	25	46 1/2	45 1/2 50	12,908	45	Jan	50	Feb
St Mary's Mineral Land.....	25	38	38 40	2,925	34 1/2	Jan	40	Feb
South Lake Mining Co.....	25	30c	30c 30c	60	30c	Feb	30c	Feb
Superior & Boston Cop.....	10	45c	50c	75	30c	Jan	50c	Jan
Utah Apex Mining.....	5	5	4 1/2 5 1/2	9,593	3 1/2	Jan	5 1/2	Feb
Utah Metal & Tunnel.....	1	1 1/2	1 1/2 1 1/2	5,035	99c	Jan	1 1/2	Jan

Bonds—							
Amoskeag Mfg 6s.....	1948	88 1/2	89	\$37,000	87 1/2	Jan 90	Jan

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range Since Jan. 1.		Low.	High.	Date	Low.	High.	Date
			Low.	High.		Low.	High.						
Chicago Elec Mfg A	100	15	15	15	100	15	15	Jan	15	Jan	15	Jan	15
Chic Jeff Fuse & El com	53	53	53	57 1/2	5,100	45 1/2	58 1/2	Jan	58 1/2	Feb	58 1/2	Feb	58 1/2
Chic No Sh & Mil	100	63	65	253	54	Jan	65	Jan	65	Jan	65	Jan	65
Preferred	100	20	20	90	13 1/2	Jan	20	Feb	20	Feb	20	Feb	20
Common	100	100 1/2	100 1/2	100 1/2	22	99	100 1/2	Jan	100 1/2	Jan	100 1/2	Jan	100 1/2
Chic Rap Tran pr pfd A 100	100	97	97	100	95	Jan	97	Feb	97	Feb	97	Feb	97
Chicago Towel Co, conv pf	31 1/2	30	34 1/2	18,200	30	Jan	34 1/2	Feb	34 1/2	Feb	34 1/2	Feb	34 1/2
Club Alum Utten Co	78	80	80	300	73 1/2	Feb	80	Feb	80	Feb	80	Feb	80
Coleman Lamp & Lt, com	100	237	235	237 1/2	1,774	209	250	Jan	250	Jan	250	Jan	250
Commonwealth Edison	100	41 1/2	42 1/2	950	35	Jan	43 1/2	Jan	43 1/2	Jan	43 1/2	Jan	43 1/2
Commonw Util Corp B	31 1/2	31 1/2	35 1/2	4,650	29 1/2	Jan	35 1/2	Feb	35 1/2	Feb	35 1/2	Feb	35 1/2
Community Tel Co cum pf	12 1/2	12 1/2	12 1/2	50	12 1/2	Feb	17 1/2	Jan	17 1/2	Jan	17 1/2	Jan	17 1/2
Gonsol Auto Mdee, com	11 1/2	11	12 1/2	2,850	11	Feb	13 1/2	Jan	13 1/2	Jan	13 1/2	Jan	13 1/2
Consumers Co common	4 1/2	4 1/2	4 1/2	247	46	Jan	48	Feb	48	Feb	48	Feb	48
Warrants	117	117	118	115	117	Jan	119	Jan	119	Jan	119	Jan	119
Crane Co, common	36 1/2	36	36 1/2	1,900	36	Feb	37	Jan	37	Jan	37	Jan	37
Preferred	15	15	15 1/2	1,100	15	Feb	17 1/2	Jan	17 1/2	Jan	17 1/2	Jan	17 1/2
Curtis Mfg Co	40	40	40	72	38	Jan	43	Jan	43	Jan	43	Jan	43
Davis Indus Inc "A"	24	24	24	100	24	Feb	27	Jan	27	Jan	27	Jan	27
Dayton Rubber cl A com	27 1/2	27 1/2	27 1/2	100	24 1/2	Jan	28	Jan	28	Jan	28	Jan	28
Decker (Alf) & Cohn Inc	40 1/2	34 1/2	44	34,400	30	Jan	44	Feb	44	Feb	44	Feb	44
Eddy Paper Corp (The)	16 1/2	16	20 1/2	36,300	14 1/2	Jan	22 1/2	Jan	22 1/2	Jan	22 1/2	Jan	22 1/2
El Household Util Corp. 10	100	93 1/2	95	180	93 1/2	Jan	96 1/2	Jan	96 1/2	Jan	96 1/2	Jan	96 1/2
Elec Research Lab Inc	100	96 1/2	96 1/2	120	95 1/2	Jan	97	Jan	97	Jan	97	Jan	97
Empire G & F Co	100	96 1/2	96 1/2	245	96 1/2	Feb	97 1/2	Jan	97 1/2	Jan	97 1/2	Jan	97 1/2
6% preferred	100	109 1/2	109 1/2	100	109 1/2	Jan	110 1/2	Jan	110 1/2	Jan	110 1/2	Jan	110 1/2
7% preferred	100	24 1/2	23 1/2	2,400	23 1/2	Jan	25	Jan	25	Jan	25	Jan	25
8% preferred	100	72 1/2	72 1/2	2,000	60	Jan	83 1/2	Feb	83 1/2	Feb	83 1/2	Feb	83 1/2
Fabrics Finishing com	20	26 1/2	26 1/2	2,650	24	Jan	30	Feb	30	Feb	30	Feb	30
Fits Simmons & Connel Dk	112	110	115	900	110	Feb	125	Jan	125	Jan	125	Jan	125
& Dredge Co, com	31	29 1/2	35	14,000	24	Jan	35	Feb	35	Feb	35	Feb	35
Foots Bros G & M Co	32 1/2	32 1/2	34	1,150	31	Jan	36	Jan	36	Jan	36	Jan	36
GleanerComHarves'rCorp	26	25 1/2	30	21,550	25 1/2	Jan	32	Feb	32	Feb	32	Feb	32
Godechaux Sugar, Inc, cl B	264	264	265	30	240	Jan	275	Feb	275	Feb	275	Feb	275
Goldblatt Bros Inc com	41	41	41	150	40	Jan	42	Jan	42	Jan	42	Jan	42
Great Lakes Aircraft A	100	152 1/2	150	179	95,200	140 1/2	179	Feb	179	Feb	179	Feb	179
Great Lakes D & D	49 1/2	49 1/2	52 1/2	1,200	46 1/2	Jan	54 1/2	Jan	54 1/2	Jan	54 1/2	Jan	54 1/2
Greif Bros Cooper A com	31	31	33	2,000	29 1/2	Jan	35 1/2	Jan	35 1/2	Jan	35 1/2	Jan	35 1/2
Grigsby-Grumow Co	31 1/2	31	32 1/2	3,850	31	Jan	34 1/2	Jan	34 1/2	Jan	34 1/2	Jan	34 1/2
Common (new)	45	45	45	100	42	Jan	45	Feb	45	Feb	45	Feb	45
Hahn Dept, Store, com	185 1/2	185 1/2	190	660	175	Jan	190	Feb	190	Feb	190	Feb	190
Hall Printing Co com	56 1/2	56	64 1/2	5,400	54 1/2	Jan	66 1/2	Jan	66 1/2	Jan	66 1/2	Jan	66 1/2
Hart-Carter Co conv pf	52	50 1/2	64 1/2	6,700	50 1/2	Feb	67	Jan	67	Jan	67	Jan	67
Hartford-Times part pfd	56 1/2	56	56	150	55 1/2	Jan	58	Jan	58	Jan	58	Jan	58
Hart Schaffer & Marx	51	43 1/2	57 1/2	7,250	33 1/2	Jan	57 1/2	Feb	57 1/2	Feb	57 1/2	Feb	57 1/2
Hershey Corp, conv pf A	52	52	64	11,800	52	Feb	66 1/2	Jan	66 1/2	Jan	66 1/2	Jan	66 1/2
Class "B"	52 1/2	51 1/2	64	18,950	51 1/2	Jan	66 1/2	Jan	66 1/2	Jan	66 1/2	Jan	66 1/2
Hib-Spen-Bart & Co com 25	57	57	59 1/2	600	57	Feb	59 1/2	Feb	59 1/2	Feb	59 1/2	Feb	59 1/2
Hornell & Co (Geo) com A	55	55	59	700	55	Feb	59	Feb	59	Feb	59	Feb	59
Houdallie Corp cl A com pf	37 1/2	37 1/2	38 1/2	250	37 1/2	Feb	41	Jan	41	Jan	41	Jan	41
Class B	54	54	54	150	54	Jan	55 1/2	Jan	55 1/2	Jan	55 1/2	Jan	55 1/2
Houd Her A	77	76 1/2	80 1/2	6,700	71	Jan	84	Jan	84	Jan	84	Jan	84
Illinois Brick Co	43	35 1/2	43	36,050	30	Jan	43	Feb	43	Feb	43	Feb	43
Indep Pneu Tool v t c	215	182	215	575	125	Jan	215	Feb	215	Feb	215	Feb	215
Inland Wl & Cable com 10	30 1/2	30	33	9,150	24 1/2	Jan	33	Feb	33	Feb	33	Feb	33
Innall Util Invest Inc	39	39	40 1/2	200	33 1/2	Jan	40 1/2	Feb	40 1/2	Feb	40 1/2	Feb	40 1/2
5 1/2% prior preferred	100	84	88	131	Jan	131	Jan	131	Jan	131	Jan	131	Jan
Iron Fireman Mfg Co v t c	15	15	18 1/2	12,050	15	Feb	19 1/2	Jan	19 1/2	Jan	19 1/2	Jan	19 1/2
Jackson Motor Shaft Co	38	38	42	1,700	38	Feb	42	Feb	42	Feb	42	Feb	42
Kalamazoo Stove com	51 1/2	50 1/2	51 1/2	293	50 1/2	Feb	52 1/2	Jan	52 1/2	Jan	52 1/2	Jan	52 1/2
Kellogg Switchbd com	61 1/2	61 1/2	54	3,300	51 1/2	Feb	58	Jan	58	Jan	58	Jan	58
Ken-Rad Tube & Lamp A	30 1/2	30 1/2	31	550	28	Jan	32 1/2	Jan	32 1/2	Jan	32 1/2	Jan	32 1/2
Kentucky Util Jr com pf 50	22	22	24 1/2	2,550	22	Feb	29 1/2	Jan	29 1/2	Jan	29 1/2	Jan	29 1/2
Keystone St & Wl com	25 1/2	25 1/2	27	2,100	25 1/2	Feb	32	Jan	32	Jan	32	Jan	32
Kirsch Co com	5	5	5 1/2	550	4	Jan	5 1/2	Jan	5 1/2	Jan	5 1/2	Jan	5 1/2
Convertible preferred	21	21	21	150	17	Jan	21	Jan	21	Jan	21	Jan	21
Lane Drug com v t c	45 1/2	45 1/2	45 1/2	1,000	45	Jan	46	Jan	46	Jan	46	Jan	46
Cum preferred	8 1/2	8 1/2	10	150	6	Jan	10	Feb	10	Feb	10	Feb	10
La Salle Ext Univ com 10	13 1/2	13 1/2	14	7,250	13 1/2	Feb	15 1/2	Jan	15 1/2	Jan	15 1/2	Jan	15 1/2
Leath & Co com	44 1/2	43 1/2	44 1/2	300	42	Jan	45 1/2	Jan	45 1/2	Jan	45 1/2	Jan	45 1/2
Cumulative preferred	5	5	5	50	5	Jan	6 1/2	Jan	6 1/2	Jan	6 1/2	Jan	6 1/2
Warrants	30	30	32 1/2	3,100	30	Feb	34	Jan	34	Jan	34	Jan	34
Libby McNeill & Libby	48 1/2	47	48 1/2	500	43	Jan	48 1/2	Jan	48 1/2				

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		Low.	High.		Low.	High.			Low.	High.		Low.	High.
Cambria Iron.....50	40 1/4	40 1/4	40 1/4	110	40 1/4	Jan 41 1/4	Kelley Isl Lime & Tr com.*	56 1/4	57	692	56 1/4	Feb 59	Jan
Camden Fire Insurance..	36 1/4	36 1/4	39 1/4	12,500	33 1/4	Jan 42 1/4	Lake Erie Bolt & Nut com.*	29	30	315	29	Jan 32 1/4	Jan
Catawissa RR 1st pref..50	45 1/4	45 1/4	46	57	45 1/4	Feb 46	Lawson & Sessions.....25	43	44	235	43	Jan 45 1/4	Jan
Commonwealth Cas Co..10	28	28	28 1/4	400	28	Jan 32	McKee, Arth G & Co com.*	41	40 1/4	245	39 1/4	Jan 43 1/4	Jan
Cons Theatres Ltd.....	18 1/4	18 1/4	19	1,000	18	Jan 19	Met Paving Brick com....*	48	48	92	44	Jan 52	Jan
Consol Trac of N J.....100	57	57	57 1/4	175	57	Feb 61	Preferred.....100	105	105 1/4	5	105	Jan 105 1/4	Feb
Cramp Ship & Eng.....100	3 1/4	2 1/4	4	9,700	2 1/4	Jan 4	Miller Wholesale Drugcom.*	28	28 1/4	55	27	Jan 31	Jan
Curtis Pub Co new.....	120	121 1/4	121 1/4	482	118	Jan 121 1/4	Miller Rubber pfd.....100	82	82	42	78	Jan 83	Jan
Preferred.....	115 1/4	116 1/4	116 1/4	30	114 1/4	Jan 116 1/4	Mohawk Rubber com.....*	59 1/4	59 1/4	70	59	Feb 65 1/4	Jan
Electric Stor Battery.....100	85 1/4	85 1/4	92 1/4	2,073	83 1/4	Jan 92 1/4	Preferred.....100	85	85	5	81	Jan 90 1/4	Jan
Fire Association.....10	48 1/4	48 1/4	49 1/4	4,200	48 1/4	Feb 51 1/4	Murray Ohio Mfg com....*	34	34	25	34	Feb 34	Jan
Giant Portl Cement pref 50	40	41 1/4	41 1/4	400	39 1/4	Jan 41 1/4	Myers Pump com.....*	36	36	1,644	36	Jan 37 1/4	Jan
Horn & H'd't (Phila) com.*	230	230	230	10	226	Jan 233	National Acme com.....10	33 1/4	34	675	29 1/4	Jan 34	Feb
Horn & Hardart (NY) com.*	60	60	60	1,200	58 1/4	Jan 62 1/4	National Carbon, pfd.....100	130	130 1/4	131	130	Feb 130 1/4	Feb
Preferred.....100	105	105	105	10	105	Jan 107	National Refining com...25	36 1/4	37	90	36	Jan 38	Jan
Insurance Co of N A.....10	80	80	84 1/4	3,900	80	Feb 91	Preferred.....100	138	138	20	138	Jan 138	Jan
Keystone Telephone.....50	7 1/4	7 1/4	8	320	4	Jan 10 1/4	National Tile com.....*	37	36 1/4	3,676	34	Jan 38	Jan
Preferred.....50	16	18	18	116	14	Jan 25	National Tool com.....50	16	16	15	15	Jan 16	Jan
Lake Superior Corp.....100	29 1/4	28	34 1/4	11,100	17	Jan 42	Preferred.....100	60	60	11	45	Jan 60	Feb
Lehigh Coal & Nav.....50	157	157	169 1/4	4,600	150 1/4	Jan 169	Nestle-LeMur com.....*	25 1/4	25 1/4	842	25 1/4	Feb 29 1/4	Jan
Lit Brothers.....10	23	23	23 1/4	800	23	Jan 26	1900 Washer com.....*	22 1/4	22 1/4	76	22 1/4	Feb 23 1/4	Jan
Mfrs Casualty Insurance..	65 1/4	65 1/4	68	3,000	65	Jan 71 1/4	North Ohio P & L 6% pf 100	98 1/4	98 1/4	55	98	Jan 99 1/4	Jan
Mark (Louis) Shoes Inc..*	2	2	2 1/4	1,700	2 1/4	Jan 3 1/4	Ohio Bell Telephone pfd 100	114	115	199	112 1/4	Jan 115	Jan
Minehill & Schuyt Hav..50	54	54	54 1/4	27	53 1/4	Jan 54 1/4	Ohio Brass "B".....*	85	87	826	85	Feb 92	Jan
North East Power Co.....	52 1/4	51	51	52,800	50	Jan 57 1/4	Preferred.....100	106 1/4	106 1/4	2	106 1/4	Jan 106 1/4	Jan
North Penn RR.....50	87 1/4	87 1/4	87 1/4	6	87 1/4	Feb 88	Ohio Seamless Tube com.*	70	71 1/4	250	69	Jan 75 1/4	Jan
Penn Cent L & P cum pf..50	79	79	79 1/4	130	79	Jan 80 1/4	Patterson Sargent.....*	38	38	970	38	Jan 38	Jan
Pennsylvania Insurance..	136	139	139	500	136	Feb 139	Packard Electric com....*	116	126	183	116	Feb 126 1/4	Jan
Pennsylvania RR.....50	78 1/4	81 1/4	81 1/4	28,000	76 1/4	Jan 82 1/4	Packer Corp com.....*	30	29 1/4	730	29 1/4	Jan 33 1/4	Jan
Pennsylvania Salt Mfg..50	97	98 1/4	98 1/4	600	97	Feb 98 1/4	Paragon Refining com....*	25 1/4	25	4,286	22 1/4	Jan 27	Jan
Phila Co (Pitts) 6% pf..50	53 1/4	53 1/4	53 1/4	34	52 1/4	Jan 53 1/4	Preferred.....*	43	43	70	43	Jan 44	Jan
Phila Dairy Prod pref....	92	91 1/4	92 1/4	237	91 1/4	Jan 93 1/4	Paragon v t c.....*	25 1/4	26	715	21	Jan 26	Jan
Phila Elec of Pa.....25	88 1/4	87 1/4	95	800	83 1/4	Jan 95	Reliance Mfg com.....*	49 1/4	48 1/4	4,436	48	Jan 52	Jan
Phila Elec Pow pref.....25	33 1/4	33 1/4	34 1/4	1,300	33 1/4	Jan 34 1/4	Richman Bros com.....*	359	359	385	359	Feb 390	Jan
Phila Insulated Wire.....	61	61	61	100	57	Jan 63	L & M Ser No 1.....*	7	7	50	6 1/4	Jan 8 1/4	Jan
Phila Rapid Tran.....50	53 1/4	53 1/4	50 1/4	2,160	51 1/4	Jan 54	Preferred v t c.....25	143	143	320	12 1/4	Jan 16	Jan
7% preferred.....50	50 1/4	50 1/4	50 1/4	754	50	Jan 50 1/4	Scher-Hirst class A.....*	21 1/4	23	150	21 1/4	Feb 25	Jan
Philadelphi Traction.....50	52 1/4	52 1/4	52 1/4	800	51	Jan 55 1/4	Selberling Rubber com....*	54	54	1,169	55	Feb 65	Jan
Certificates.....50	48	50	50	300	48	Feb 50	Preferred.....100	107	107 1/4	98	105 1/4	Jan 107 1/4	Jan
Phila & Western Ry.....50	8	8	8 1/4	700	8	Feb 9 1/4	Selby Shoe com.....*	32	33	185	32	Jan 35	Jan
Preferred.....50	29	30	30	200	29	Feb 30 1/4	Preferred.....100	99	99	25	99	Feb 100 1/4	Jan
R E L Title new.....10	81 1/4	81 1/4	81 1/4	200	81 1/4	Feb 84 1/4	Sheriff St Mkt com.....100	20	20	25	20	Feb 20	Feb
Reliance Insurance.....10	24	24 1/4	24 1/4	1,200	24	Feb 26	Sherwin-Williams com...25	85 1/4	85	515	85	Feb 88	Jan
Shreve El Dorado Pipe L 25	33 1/4	33 1/4	34 1/4	3,500	33	Jan 38 1/4	Preferred.....100	106	107 1/4	382	106	Feb 108	Jan
Scott Paper Co.....*	62 1/4	62 1/4	70	320	48	Jan 70	Smallwood Stone com....*	27	27 1/4	70	26	Jan 28	Jan
Tacony-Palmyra Bridge..*	45	49 1/4	49 1/4	1,360	36	Jan 49 1/4	Stand Textile Prod com..100	11 1/4	11 1/4	160	11	Jan 14	Jan
Tono-Belmont Devel.....1	1	1	1 1/4	4,300	1	Feb 1 1/4	"A" preferred.....100	85	86	480	71	Jan 89	Jan
Tonopah Mining.....1	3 1/4	3 1/4	3 1/4	2,200	3 1/4	Jan 4	"B" preferred.....100	48	49	1,694	33	Jan 50	Feb
Union Traction.....50	37	36 1/4	37 1/4	1,600	35	Jan 38 1/4	Stearns Motor com.....*	5 1/4	5 1/4	1,045	5 1/4	Jan 6 1/4	Jan
Certificates.....50	35	35	35	100	35	Feb 35	Steel & Tubes Inc "A"....*	94	94	53	94	Jan 94	Jan
United Cos of N J.....100	215	215	215	6	162 1/4	Jan 215	"B".....*	72 1/4	72 1/4	28	75	Jan 75	Jan
United Corp temp cfts....	50	49	58 1/4	9,900	49	Feb 58 1/4	Steuffer "A".....*	30	30 1/4	790	30	Feb 30 1/4	Jan
Temp cfts preference.....	45 1/4	45 1/4	47	5,900	45	Jan 47	Thompson Prod com.....*	60	66	375	46 1/4	Jan 68	Jan
United Gas Improvement 50	174 1/4	172 1/4	190 1/4	79,700	162 1/4	Jan 195 1/4	Tumbull-Cliffs Furn pfd 100	105 1/4	105 1/4	31	104	Jan 105 1/4	Jan
United Lt & Pr A com....*	36 1/4	40 1/4	40 1/4	2,925	32 1/4	Jan 42 1/4	Un Metal Mfg com.....*	52	59	650	52	Jan 60	Jan
U S Dairy Prod class A..*	50	49 1/4	50 1/4	330	48	Jan 50 1/4	Union Mfg com.....100	335	335	335	335	Jan 335	Jan
Victory Insurance Co.....10	23	23	23 1/4	600	23	Feb 25 1/4	Union Trust.....100	330	335	221	307	Jan 335	Feb
Victor Talk Mach com....*	147	156 1/4	156 1/4	4,000	145	Jan 156 1/4	United Bank.....	294	295	12	294	Jan 295	Jan
West Jersey & Seash RR..50	48 1/4	50	50	1,600	45	Jan 52 1/4	Weinberger Drug.....*	32	32 1/4	605	24	Jan 33	Jan
York Railways pref.....50	40	40 1/4	40 1/4	65	40	Jan 40 1/4	Wellman-Seav-Morg com.*	10	10	17	10	Feb 10	Feb
Rights—													
Commonwealth Cas.....*	1/4	1/4	1	2,100	1/4	Feb 1	Preferred.....100	64	64	22	64	Jan 65	Jan
Penna Insurance.....*	4 1/4	2 1/4	5 1/4	9,900	2 1/4	Feb 5 1/4	White Motor Sec pfd.....100	104 1/4	104 1/4	61	102	Jan 104 1/4	Feb
Bonds—													
Elec & Peoples tr cfts 4s '45	52	54	54	3,500	52	Jan 54 1/4	Wood Chemical Prod com.*	28	28 1/4	25	28	Jan 29	Jan
Inter-State Rys coll tr 4s '43	48	49 1/4	49 1/4	12,000	48	Jan 50	"B".....*	23 1/4	23 1/4	20	21 1/4	Jan 23 1/4	Feb
Lake Sup Corp 5s et pfd..61	61	61	62	10,000	45	Jan 65	Youngs S & T pfd.....100	102	102 1/4	305	101	Jan 102 1/4	Jan
Peoples Pass tr cfts 4s..1943	53 1/4	53 1/4	53 1/4	3,000	53	Jan 55	Bonds—						
Phila Elec (Pa).....							Cleveland Railway 5s..1931	100	100	\$1,000	100	Jan 100	Jan
1st 4 1/4 series.....1967		99 1/4	99 1/4	5,000	99	Jan 99 1/4	Steel & T 6s.....1933	95	96	8,000	94 1/4	Jan 96	Jan
1st lien & ref 5s.....1960		103 1/4	103 1/4	5,000	103 1/4	Feb 105	* No par value.						
1st 5s.....1966		104 1/4	105 1/4	9,000	104 1/4	Jan 105 1/4	Cincinnati Stock Exchange.—Record of transactions						
Phila Elec Pow 5 1/4s..1972		105 1/4	105 1/4	10,000	105 1/4	Jan 106	at Cincinnati Stock Exchange, Feb. 2 to Feb. 8, both						
Strawbridge & Cloth 5s '48		100	100 1/4	28,000	99 1/4	Jan 100 1/4	inclusive, compiled from official sales lists:						

*Par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.		
		Last	Low.	High.	for	Low.	High.	
		Price.	Price.	Price.	Week.			
Aetna Rubber com.....*			25	26 1/4	578	24 1/4	Jan	27
Air-Way Elec Appl pfd..100			100	101	210	100	Jan	101
Akron Rubber Reel com.*			22 1/4	24	140	22	Jan	24
Allen Industries com.....*			14 1/4	14	135	12	Jan	14 1/4
Preferred.....*			32	32	44	31	Jan	33
Amer Multigraph com....*			39 1/4	40	522	37	Jan	40
Amer Shipbuilding com 100			92 1/4	92 1/4	5	90	Jan	93
Apex Electric com.....*		28 1/4	26 1/4	30	3,813	26 1/4	Feb	30
Bessemer Lime & Cem com.*			37	37 1/4	205	36	Jan	37 1/4
Buckeye Incubator com....*			14	16	170	10 1/4	Jan	16 1/4
Byers Machine A.....*			13	14 1/4	1,920	13	Feb	20
Central Alloy Steel com....*		46 1/4	46 1/4	46 1/4	200	46 1/4	Feb	48
Preferred.....100		112 1/4	112	112 1/4	147	112	Jan	113
City Ice & Fuel.....*		61 1/4	60 1/4	62 1/4	892	60 1/4	Feb	64
Clark (Fred G) com.....10		9	9	9 1/4	380	5	Jan	10
Cleve Auto Mach pref....100			70	70	13	70	Feb	75
Cleve Build S & B com....*			33	34 1/4	225	31 1/4	Jan	35
Cleve Cliffs Iron com.....*		138 1/4	128 1/4	140	110	138	Feb	147
Cleve Elec Ill 6% pref....100		111	111	111 1/4	276	111	Jan	112 1/4
Cleve Railway com.....100			104 1/4	105	1,263	104 1/4	Jan	106
Cleve Securities P L pfd..100			3 1/4	3 1/4	560	3 1/4	Jan	3 1/4
Cleve Stone com.....*			63	63	68	63	Jan	63
Cleveland Trust.....100			445	447	157	398	Jan	447
Cleve Worst Mills com....100			17 1/2	18	50	17 1/2	Feb	19 1/2
Cleve & Buff Tran com.100			32	32	100	32	Jan	32 1/4
Columbus Auto Parts.....*			31	31	235	31	Jan	32
Dow Chemical com.....*		250	250	250	25	200	Jan	250
Preferred.....100		105	105	105	15	105	Feb	106 1/4
Elec Control & Mfg com.*			61	61 1/2	136	57	Jan	61 1/2
Edwards (Wm) pref.....100			70 1/4	70 1/4	5	70 1/4	Jan	70 1/4
Falls Rubber com.....*		8 1/4	6	11 1/4	2,942	5	Jan	11 1/4
Preferred.....25			15 1/4	15 1/4	100	12	Jan	15 1/4
Federal Knit Mills com.*			39	40	865	35 1/4	Jan	41
Firestone T & Rub com.10			241	241	25	233	Jan	250
6% preferred.....100			110	111	51	109 1/4	Jan	111
7% preferred.....100			108 1/4	109	401	109 1/4	Jan	111
Foote-Burt com.....*			43 1/4	44	1,705	40	Jan	44 1/4
General Tire & Rub com.25		250	250	250	10	250	Feb	282
Preferred.....100			101	101	105	99 1/4	Jan	102
Glidden prior pref.....100			104 1/4	105	70	103 1/4	Jan	105
Godman Shoe com.....*		52	52	52 1/4	785	52	Jan	54
Greif Bros Cooper com....*			40	43	40	40	Jan	43
Guardian Trust.....100			394	395	55	376	Jan	600
Rights.....*		33	33	37	96	30	Jan	37
Goodrich.....*			96	96	100	97 1/4	Jan	97 1/4
Halle Bros.....10			44	45	380	44	Feb	46 1/4
Pref.....100			165	105	186	103 1/4	Jan	105
Harbauer com.....*			23 1/4	25 1/4	798	21	Jan	25 1/4
India Tire & Rub com.....*		66	55	69	3,285	59	Jan	73
Interlake Steamship com.*		150	150	154	67	149	Jan	155
Jaeger Machine com.....*			37	37 1/4	435	36 1/4	Jan	45 1/4
Jordan Motor pref.....100			30 1/4	30 1/4	65	30 1/4	Feb	42
Kayne com.....10			31	31	50	29	Jan	33

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Little Miami guar.	50		106 106	5	103	Jan	107	Jan
Lunkenheimer	30			60	28	Jan	32	Jan
Manischewitz, com.	100	35	33 1/4 35 1/4	348	33	Jan	36	Jan
McLaren Cons A.	100		16 1/4 18	328	16 1/4	Jan	18	Jan
Mead Pulp.	71	70	70 71	169	68 1/4	Jan	71	Jan
Special preferred.	100	108	108 108	5	105	Jan	108 1/4	Jan
Meteor Motor.	30	29 1/4	30 1/4	72	29 1/4	Jan	36	Jan
Nash (A).	100	170	161 175	443	150	Jan	175	Jan
Nat Recording Pump.	32 1/4	31 1/4	32 1/4	275	30	Jan	32 1/4	Feb
Ohio Bell Tel. pref.	100		113 1/4 114 1/4	75	113 1/4	Jan	114 1/4	Jan
Paragon Ref. com new.	25	26	26 27	1,285	22 1/2	Jan	27	Feb
Voting trust cts.	100		25 1/4 26 1/4	668	20	Jan	26 1/4	Feb
Preferred.	100		43 43	10	42 1/4	Jan	43	Jan
Procter & Gamble com.	20	360	305 375	2,908	279	Jan	375	Feb
5% preferred.	100	103 1/4	103 104	844	103	Feb	104	Jan
Pure Oil 6% pref.	100	102	102 102 1/4	89	102	Jan	103 1/4	Jan
8% preferred.	100	113 1/4	112 1/4 113 1/4	9	112	Jan	113 1/4	Jan
Rapid Electrotube.	100		59 1/4 60	455	59 1/4	Feb	64	Jan
Richardson, com.	100	280	262 280	345	235	Jan	280	Feb
United Milk Crate A.	100		35 35 1/4	25	34	Jan	37	Jan
U S Playing Card.	10	110 1/4	110 111	262	109	Jan	115	Jan
U S Print & Litho, com.	100	95	94 95	177	85 1/4	Jan	95	Feb
Preferred.	100		101 101	24	101	Jan	101 1/4	Jan
U S Shoe, com.	100		6 1/4 6 1/4	4	6 1/4	Feb	8	Jan
Preferred.	100		60 60	5	60	Feb	65	Jan
Whitaker Paper, pref.	100		106 1/4 106 1/4	8	102	Jan	107 1/4	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Am Wind GI Mach com.	100	30	30	100	28 1/4	Jan	32	Jan	Jan
Preferred.	100	49 1/4	49 1/4	50	340	46	Jan	50	Jan
Arkansas Gas Corp com.	100	4	4	4 1/4	8,519	3 1/4	Jan	4 1/4	Jan
Preferred.	100	8 1/4	8 1/4	8 1/4	1,051	7 1/4	Jan	8 1/4	Jan
Armstrong Cork Co.	100	61 1/4	61 1/4	63	3,299	61 1/4	Jan	64 1/4	Jan
Bank of Pittsburgh.	50	180	180	185	51	180	Feb	188	Jan
Balw-Knox Co.	25	40	40	41	1,646	40	Feb	43	Jan
Carnegie Metals Co.	10	18	18	19 1/4	465	18	Feb	20	Jan
Cent Ohio Steel Prod com.	100	27	27	27 1/4	237	25	Jan	28	Feb
Crandon Mc & H.	100	27 1/4	27 1/4	27 1/4	185	27 1/4	Feb	27 1/4	Feb
Devonian Oil.	100	7	7	7	130	7	Jan	8	Jan
Dixie Gas & Util com.	100	13 1/4	10	13 1/4	20,985	7 1/4	Jan	13 1/4	Feb
Follansbee Bros pref.	100	99 1/4	99 1/4	99 1/4	35	97 1/4	Jan	99 1/4	Jan
Harb-Walk Ref com.	100	55 1/4	55 1/4	57	513	52	Jan	57	Feb
Jones & Laughl Stl pf.	100	121	121	121	50	121	Jan	121	Jan
Koppers Gas & Coke.	100	103 1/4	103	103 1/4	1,005	103	Jan	103 1/4	Jan
Libby Dairy Prod com.	100	35	35	35	410	25 1/4	Jan	35	Jan
1st pref.	100	106	106	106	200	104 1/4	Jan	107	Jan
Lone Star Gas.	25	72	72	75	3,695	67	Jan	75	Feb
McKinney Mfg com.	100	15	16 1/4	15	1,575	12 1/4	Jan	17 1/4	Jan
Nat Fireproofing com.	50	14	14	14 1/4	4,250	10 1/4	Jan	14 1/4	Feb
Preferred.	50	35	35	35 1/4	4,862	29	Jan	35 1/4	Feb
Pittsburgh Brewing pref.	50	6 1/4	6	6 1/4	558	6	Jan	6 1/4	Feb
Pitts Investors Sec.	100	31 1/4	27 1/4	31 1/4	2,612	25 1/4	Jan	31 1/4	Feb
Pittsburgh Oil & Gas.	5	4 1/4	4 1/4	4 1/4	300	3 1/4	Jan	4 1/4	Jan
Pitts Plate Glass new.	100	69 1/4	69	73	793	64	Jan	75	Jan
Pitts Screw & Bolt Corp.	100	87	87	87	4,800	58	Jan	97	Feb
Pittsburgh Steel Fdy com.	100	38	38	38	165	33	Jan	40	Jan
Plymouth Oil Co.	5	27	27	28	190	26 1/4	Jan	30 1/4	Jan
Richardson & Boynton, pf.	100	17	17	17	25	17	Feb	20	Jan
Salt Creek Consol Oil.	100	5 1/4	5 1/4	5 1/4	335	5 1/4	Jan	5 1/4	Jan
San Toy Mining.	100	13	12 1/2	17 1/2	10,200	5 1/2	Jan	23 1/2	Jan
Stand Plate Gl pr pf.	100	30	30	30	10	25	Jan	31	Jan
Stand Sanitary Mfg com	25	49 1/4	49 1/4	54 1/4	485	48	Jan	54 1/4	Feb
Suburban Elec Dev.	100	26	26	26 1/4	620	26	Feb	29	Jan
United Steel Casting com.	100	39 1/4	23	23	25	23	Feb	25	Feb
United Engine & Fdy com.	100	39 1/4	39 1/4	41	615	38	Jan	41 1/4	Jan
United Plate Glass.	25	12 1/4	11	13	4,300	10 1/4	Jan	13	Feb
Westinghouse Air Brake.	100	47	47	47 1/4	320	46 1/4	Jan	48	Jan
West Penn Rys pref.	100	106	99 1/4	100	30	98 1/4	Jan	100 1/4	Jan
Witherow Steel com.	100	62	62	77	389	31 1/4	Jan	77	Feb
Preferred.	100	75	75	78	100	73	Jan	78	Feb
Zoller (William) pref.	100	101	101	101	10	101	Feb	101	Feb
Unlisted—									
Aluminum Goods Mfg.	100	39 1/4	39 1/4	39 1/4	370	32	Jan	39 1/4	Feb
Koppers Gas & Coke pfd.	100	103 1/4	103 1/4	103 1/4	170	102 1/4	Jan	103 1/4	Feb
Reymer Brothers Inc.	100	25	25	27 1/4	615	23	Jan	27 1/4	Feb
Standard Steel Springs.	80	80	80	87 1/4	1,580	71	Jan	87 1/4	Feb
Western Public Service.	100	25 1/4	25 1/4	26	1,602	24	Jan	26 1/4	Jan
Voting trust cts.	100	25 1/4	25 1/4	25 1/4	100	25 1/4	Feb	25 1/4	Feb
Witherow Steel w l.	100	62 1/4	62 1/4	70	2,938	37 1/4	Jan	70	Feb

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Feb. 2 to Feb. 8, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
American Company.	140 1/4	140	140 1/4	140 1/4	6,240	139 1/4	Jan	146 1/4	Jan
Anglo & London P Nat Bk	263	262 1/4	264	264	193	252 1/4	Jan	269 1/4	Jan
Assoc Ins Fund.	10	10	10	10 1/4	10,385	10	Feb	11	Jan
Atlas Im Diesel Engine A.	57 1/4	56 1/4	64 1/4	64 1/4	2,397	60	Jan	65	Jan
Bank of California N A.	297 1/4	297 1/4	299	299	60	290	Jan	300	Jan
Bean (John) Mfg Co.	100	45 1/4	48 1/4	48 1/4	897	46 1/4	Jan	50 1/4	Jan
Byron Jackson Pump Co.	77	76 1/4	79 1/4	79 1/4	6,774	76 1/4	Jan	86 1/4	Jan
Calamba Sugar com.	100	27	27	27	100	27	Jan	27	Jan
Preferred.	100	18	18	18	18	18	Feb	19	Jan
California Copper.	8	7 1/4	8	8	5,256	7 1/4	Feb	9 1/4	Jan
Calif Cotton Mills com.	84	84	86	86	165	84 1/4	Feb	94	Jan
California Packing Corp.	76	76	78 1/4	78 1/4	2,155	73 1/4	Jan	78 1/4	Feb
Caterpillar Tractor.	75 1/4	74 1/4	78 1/4	78 1/4	27,103	73 1/4	Jan	80 1/4	Jan
Clorox Chemical Co.	42 1/4	42	46	46	1,586	42	Feb	50 1/4	Jan
Coast Co Gas & El 1st pref	98	98	98	98	125	98	Jan	99	Jan
Crown Zellerbach pref.	96	95 1/4	96	96	1,667	92	Jan	96	Jan
Voting trust cts.	22 1/4	22 1/4	23 1/4	23 1/4	13,472	22 1/4	Jan	25	Jan
Dalrydale A.	24 1/4	24 1/4	24 1/4	24 1/4	1,146	23 1/4	Jan	25	Jan
B.	21 1/4	19	21 1/4	21 1/4	2,485	17 1/4	Jan	21 1/4	Jan
Fageol Motors com.	6 1/4	6	6 1/4	6 1/4	3,540	6	Jan	7	Jan
Preferred.	100	8	8	8	900	7 1/4	Jan	8	Feb
Fireman's Fund Ins.	145	138	151	151	2,788	127	Jan	151	Feb
Foster & Kleiser com.	11 1/4	11 1/4	12	12	1,367	11 1/4	Feb	12 1/4	Jan
First Secur Corp of Ogden	146	140	146	146	120	140	Jan	146	Feb
Galland Mers Laundry.	54	54	54 1/4	54 1/4	240	51 1/4	Jan	55	Jan
Golden States Milk Prod.	55 1/4	55	57 1/4	57 1/4	6,617	56	Jan	59 1/4	Jan
Great Western Power pref.	106	105 1/4	106 1/4	106 1/4	235	105 1/4	Jan	107 1/4	Jan
Series A 6% preferred.	102	101 1/4	102 1/4	102 1/4	72	100 1/4	Jan	102 1/4	Feb
General Paint Corp A.	28	31 1/4	31 1/4	31 1/4	233	31 1/4	Jan	32 1/4	Jan
B.	28	27	28	28	945	25 1/4	Jan	28	Feb
Halku Pineapple Ltd com.	100	11 1/4	11 1/4	11 1/4	100	12	Jan	13	Jan
Preferred.	100	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	Jan	23 1/4	Jan
Hale Bros Stores Inc.	23 1/4	23 1/4	24	24	281	21 1/4	Jan	24 1/4	Jan
Hawaiian Com'l & Sug Ltd	52	52	52 1/4	52 1/4	60	50 1/4	Jan	52 1/4	Feb
Hawaiian Pineapple.	60	60	60 1/4	60 1/4	379	60	Feb	62 1/4	Jan
Home Fire & Marine Ins.	43 1/4	43 1/4	44 1/4	44 1/4	958	41 1/4	Jan	46 1/4	Jan
Honolulu Cons Oil.	37 1/4	37 1/4	37 1/4	37 1/4	473	37	Jan	38 1/4	Jan
Hunt Bros Pack A com.	23	23	23 1/4	23 1/4	555	22 1/4	Jan	23 1/4	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Hutchinson Sugar Plantat'n	-----	12 1/4	12 1/4	25	11 1/4	Jan	12 1/4	Feb
Illinois-Pacific Glass A.	-----	43 1/4	45 1/4	1,625	44	Jan	47	Feb
Jantzen Knit Mills	-----	44 1/4	44 1/4	125	44	Jan	48 1/4	Jan
Koister Radio Corp.	58 1/4	57 1/4	69	27,291	57 1/4	Feb	79 1/4	Jan
Langendorf United Bak A.	30 1/4	28	30 1/4	1,350	28	Feb	34 1/4	Jan
B.	27 1/4	25	27 1/4	2,035	75	Feb	29	Jan
Leighton Ind A.	-----	18 1/4	18 1/4	60	16 1/4	Jan	18 1/4	Jan
B v t c.	-----	9 1/4	9 1/4	5	7	Jan	10	Jan
Leslie Salt Co.	40	40	44 1/4	3,717	40	Feb	47 1/4	Jan
L A Gas & Elec pref.	106 1/4	106 1/4	107 1/4	240	106 1/4	Feb	108 1/4	Jan
Magnavox Co.	7 1/4	7	9 1/4	56,606	7	Feb	13 1/4	Jan
Magnin (I) com.	-----	35 1/4	35 1/4	1,595	35	Jan	39	Jan
Market St Ry prior pref.	-----	36	36	200	36	Feb	36	Feb
Mercantile Am Realty 6%	100	100	100	15	100	Jan	100 1/4	Jan
Nor Am Investment com.	114	114	116	345	113	Jan	116	Jan
Preferred	-----	100	100 1/4	100	100	Feb	101 1/4	Jan
North American Oil	31	30 1/4	33 1/4	5,345	30 1/4	Feb	38	Jan
Occidental Ins.	-----	29	30 1/4	1,367	27	Jan	30 1/4	Feb
Oliver Filter "A"	40 1/4	40 1/4	44 1/4	2,050	38 1/4	Jan	46	Feb
"B"	39 1/4	39 1/4	43	2,300	36	Jan	45	Feb
Pac Gas & Elec com	58	58	63 1/4	14,595	54	Jan	67 1/4	Jan
1st preferred	-----	27 1/4	27 1/4	5,150	27	Jan	28	Jan
Pacific Liting Corp com	73 1/4	73 1/4	77	2,923	70	Jan	80 1/4	Jan
6% preferred	-----	103	104	120	101 1/4	Jan	104	Feb
Pacific Oil	-----	1.25	1.25	1,000	1.25	Jan	1.25	Jan
Pac Tel & Tel pref.	126 1/4	126 1/4	126 1/4	55	121	Jan	126 1/4	Feb
Paraffine Cos Inc com	83 1/4	83	86	3,432	83	Feb	88 1/4	Jan
Piggly Wiggly West Sts A.	-----	27 1/4	29	1,095	27 1/4	Feb	29 1/4	Jan
Pig'n Whistle pref.	13 1/4	13 1/4	13 1/4	200	13	Jan	14	Jan
Pac Gas & Elec rights	3.20	3.75	3.50	14,876	2.75	Jan	3.85	Jan
Pac Public Service Co.	22	21 1/4	22 1/4	12,669	20 1/4	Jan	22 1/4	Feb
Richfield Oil	42 1/4	42	45 1/4	5,143	42	Feb	48 1/4	Jan
Preferred ex-warr	24 1/4	24 1/4	25	921	24 1/4	Jan	25	Jan
Roos Bros co.	-----	33 1/4	33 1/4	471	32	Jan	34	Jan
Preferred	-----	99	99	20	98 1/4	Jan	100 1/4	Jan
S J L & Pow prior pref.	115 1/4	115 1/4	115 1/4	10	114	Jan	117	Jan
6% prior preferred	-----	101 1/4	101 1/4	5	101 1/4	Jan	102 1/4	Jan
B F Schlesinger A com.	20 1/4	20	20 1/4	1,411	20	Jan	21	Jan
Preferred	-----	88 1/4	90	125	88	Feb	90	Jan
Shell Union Oil com	26 1/4	26 1/4	27 1/4	2,000	26 1/4	Feb	29	Jan
Sierra Pac Elec pref.	95	94	95	55	93	Jan	96 1/4	Jan
Sperry Flour Co com	92 1/4	92	96 1/4	1,010	90	Jan	98 1/4	Jan
Preferred	-----	102 1/4	103	230	101	Jan	103	Jan
Spring Valley Water	-----	90	91 1/4	490	89 1/4	Jan	92	Jan
Standard Oil of Calif.	66 1/4	65 1/4	69 1/4	14,940	65 1/4	Jan	72 1/4	Jan
Tidewater Ass'd Oil com	18	18	18	300	18	Feb	21 1/4	Jan
Preferred	87 1/4	87	87 1/4	240	88 1/4	Jan	89 1/4	Jan
Transamerica Corp.	132 1/4	130 1/4	133 1/4	36,516	129 1/4	Jan	134 1/4	Jan
Union Oil of Calif rights.	1.35	1.32 1/4	1.50	18,616	1.32 1/4	Jan	1.70	Jan
Union Oil Associates.	47 1/4	47 1/4	49 1/4	4,472	47 1/4	Feb	51 1/4	Jan
Rights	1.22 1/4	1.22	1.37 1/4	21,787	1.22 1/4	Feb	1.20	Jan
Union Oil of Calif.	49 1/4	49 1/4	50 1/4	7,078	48 1/4	Jan	51 1/4	Jan
Union Sugar pref.	30 1/4	30	31 1/4	875	30	Jan	31 1/4	Feb
West Amer Finance pref.	-----	5 1/4	5 1/4	200	5 1/4	Jan	6 1/4	Jan
West Coast Bankcorp.	27 1/4	27 1/4	29 1/4	2,503	27 1/4	Feb	30	Jan

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Exchange, see page 842.

Week Ended Feb. 8.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.					
Stocks—	Par.		Low.	High.	Shares.	Low.	High.		Low.	High.	Shares.	Low.	High.				
Indus. & Miscellaneous.																	
Acetol Products Inc A..	—	—	21	21½	300	17¼	Jan 23	Jan	Clinchfield Coal com..	100	—	14	14	100	14	Feb 14	Feb
Acoustic Products com..	12½	12	12	14½	19,100	12	Feb 19	Jan	Club Aluminum Utensil..	31	29½	33½	2,200	29½	Jan 33½	Feb	
Aero Supply Mfg A..	—	—	40	42½	400	40	Feb 43	Jan	Cohn-Hall-Marx Co..	—	39	39	100	39	Feb 40	Jan	
Class B..	—	—	42½	42½	300	41	Jan 43	Jan	Colgate Palmolive Peet..	75	75	77½	2,500	75	Feb 80½	Jan	
Agfa Anseo Corp com..	39¾	39	42½	42½	700	36	Jan 43½	Jan	Colombian Syndicate..	1½	1½	1½	7,900	1½	Jan 2	Jan	
Preferred..	100	81	81½	300	73½	Jan 82½	Jan	Commerz-Und-Priv Bk—	—	—	—	—	—	—	—	—	
Ala Great Sou ord..	50	158	161	600	144½	Jan 161	Feb	Am dep rets bearer shs..	—	—	47½	47½	100	47½	Feb 47½	Feb	
Preference..	50	160	167	620	150½	Jan 167	Feb	Consol Automatic—	—	—	—	—	—	—	—	—	
Allied Pack com..	1½	1	1½	3,700	1	Jan 2	Jan	Merchandising v t e..	14½	14	15	15,600	12½	Jan 17½	Jan		
Prior preferred..	100	—	7½	9½	600	7½	Jan 9½	Feb	\$3.50 preferred..	36	35	38½	7,200	33	Jan 45	Jan	
Senior preferred..	100	—	2½	2½	300	1½	Jan 2½	Feb	Consol Cigar warrants..	10	10	10½	2,100	9½	Jan 13½	Feb	
Allison Drug Stores A..	—	—	5½	5½	1,100	4½	Jan 7½	Jan	Consol Dairy Products..	45	44½	50½	14,100	41	Jan 50½	Feb	
Class B..	—	—	3½	4½	2,900	3½	Feb 5½	Jan	Consol Film Indus com..	23	22½	24½	45,100	18	Jan 25½	Jan	
Alpha Portl Cement com..	52½	50½	54½	2,800	50½	Feb 54½	Feb	Consol Laundries..	17	17	18½	8,300	17	Feb 19½	Jan		
Aluminum Co common..	165½	165½	184	2,200	146	Jan 189	Jan	Cons Ret Stores Inc com..	32½	32½	36¼	6,200	32½	Feb 36½	Jan		
Preferred..	100	105½	106	1,100	103½	Jan 106	Feb	Coon (W B) Co com..	—	—	37	39½	1,200	37	Feb 43½	Jan	
Aluminum Ltd..	—	128	132½	200	117	Jan 134½	Jan	7½ pref with war..	100	—	98½	98½	100	98½	Feb 98½	Feb	
Aluminum Mfrs com..	37½	37	41	9,300	32½	Jan 41	Feb	Copeland Products Inc—	—	—	—	—	—	—	—	—	
Amer Arch Co..	100	—	45½	45½	200	45½	Feb 47½	Jan	Class A with warrant..	17	16½	17½	1,900	15½	Jan 17½	Feb	
Amer Beverage Corp w t	15½	15	15½	21,300	13½	Jan 15½	Jan	Courtaulds Ltd Amer dep	—	—	—	—	—	—	—	—	
Amer Brit & Cont Corp	21½	20½	21½	4,100	19½	Jan 22½	Jan	rects for ord stk reg..	£1	—	22½	23	200	21½	Jan 25½	Jan	
Am Brown Boveri Elec Corp	—	—	—	—	—	—	—	Crock Wheel El Mfg com	100	240	235	285	825	127½	Jan 285	Feb	
Founders shares..	11	10½	11½	5,600	8½	Jan 12½	Jan	Crosse & Blackwell—	—	—	—	—	—	—	—	—	
Amer Cigar com..	100	140	140	325	140	Jan 143½	Feb	Pref with warrants..	56	54½	56	600	52½	Jan 56	Feb		
Preferred..	100	112	112	25	112	Jan 112	Jan	Crowley Milner & Co com..	—	—	54½	57½	2,300	54	Jan 62½	Jan	
Amer Colortype com..	46½	46½	48½	4,200	37	Jan 49½	Feb	Cuban Tobacco v t e..	—	—	20½	22	300	20½	Feb 25	Jan	
Amer Com Alcoholt v t	100	83	83	2,700	78	Jan 85½	Jan	Cuneo Press common..	10	—	45½	46	200	44	Jan 47½	Jan	
Amer Cyanamid com el B 20	59½	59½	70½	25,200	50	Jan 80	Jan	Curtis Mfg common..	5	—	35½	35½	200	35½	Feb 36½	Jan	
Preferred..																	

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.		Low.	High.		Low.	High.
Granite City Steel com.	38	37	39	4,300	35 1/4	40 1/4	Jan	22 1/2	26 1/2	500	21 1/4	26 1/4
Gt Atl & Pac Tea 1st pf 100	115 1/2	117 1/2	130	118	115	117 1/2	Jan	25 1/2	28	4,800	25 1/2	29 1/4
Gr Lakes Dredge & Dock 100	264 1/2	265	110	264 1/2	265	265	Feb	73 1/2	76	200	70	76
Greenfield Tap & Die com.	17 1/2	19 1/2	1,300	12	12	19 1/2	Feb	151	159 1/2	700	142	159 1/2
Greif (L) & Bros com.	14 1/2	14 1/2	200	13 1/2	15 1/2	15 1/2	Jan	25 1/2	26	1,200	24 1/2	26
Preferred class X.	95	95	100	95	95	97	Jan	27	27	100	27	27
Griffith (D W) class A.	1 1/2	1 1/2	1,500	1 1/2	1 1/2	1 1/2	Feb	10	10	100	10	10
Grigsby-Grumow Co new.	150	150	6,900	140	177 1/2	177 1/2	Feb	8 1/2	8 1/2	100	8	10
Ground Gripper Shoe Co.								120 1/2	120 1/2	100	118	125
Common.	33	32 1/2	33 1/2	2,400	27	36 1/2	Jan	106	107	250	102 1/2	107
\$3 preferred.		36 1/2	38	1,000	32	38	Feb	7 1/2	7 1/2	900	7 1/2	8 1/2
Guardian Fire Assurance 10	60	56	64 1/2	2,800	59	69 1/2	Jan	31	32	1,100	29	32
Habibshaw Cable & W com.	25 1/2	39	43 1/2	800	27	43 1/2	Feb	50	50	1,400	50	50 1/2
Hall (C M) Lamp Co.		25	26	500	23 1/2	26 1/2	Jan	71 1/2	76	1,800	68 1/2	79 1/2
Hall (W F) Printing.	10	30 1/2	32 1/2	2,100	29 1/2	35	Jan	22	19 1/2	8,700	19 1/2	24 1/2
Hanes (P H) Knit cl B.	14 1/2	14 1/2	15 1/2	400	14 1/2	15 1/2	Feb	48 1/2	48 1/2	200	48 1/2	50
Happiness Candy St cl A.	4 1/2	4 1/2	4 1/2	4,300	4 1/2	5 1/2	Jan	48	47 1/2	10,400	47 1/2	48 1/2
Harrison Orange Huts.	32 1/2	32 1/2	32 1/2	100	32 1/2	37	Jan	40	40	3,400	36 1/2	45
Hartman Tobacco com.	10	22	22	500	20	22	Jan	50	50 1/2	100	50	50 1/2
Hart-Parr Co com.	71 1/2	70 1/2	77 1/2	6,100	63 1/2	78 1/2	Feb	41	41	6,700	25	45
6 1/2 % preferred.		164	171 1/2	200	146 1/2	175	Feb	80 1/2	80 1/2	2,400	76	90
Haygart Corp.	55 1/2	48 1/2	57 1/2	51,500	46	57 1/2	Feb	218	218	14,900	196	239 1/2
Haseltine Corp.		46	48	1,100	43	50 1/2	Jan	22 1/2	22 1/2	3,700	20	24
Helena Rubenstein Inc com.	21 1/2	21 1/2	23 1/2	3,100	21 1/2	26 1/2	Jan	16 1/2	16 1/2	80,400	15 1/2	19
Hercules Powder com.	100	425	425	10	350	425	Feb	12 1/2	12 1/2	200	9 1/2	13
Common new.		104	130	200	96 1/2	130	Feb	42 1/2	42 1/2	1,400	42 1/2	45 1/2
Preferred.	115	115	115	40	119 1/2	121 1/2	Jan	45 1/2	45	2,500	43 1/2	45 1/2
Heyden Chemical.		21	23 1/2	400	21	24 1/2	Jan	24 1/2	24 1/2	500	24 1/2	27
Hires (Chas E) Co com A.		24 1/2	25	1,000	23 1/2	25	Feb	90	90	200	90	90 1/2
Holt (Henry) & Co class A.		24	24	800	24	24 1/2	Jan	89 1/2	89 1/2	50	86	92
Hormel (Geo A) & Co com.	50 1/2	43	57	3,700	33 1/2	57	Feb	16 1/2	16 1/2	700	15 1/2	17 1/2
Horn (A C) Co com.	40 1/2	40 1/2	43	500	40 1/2	47	Jan	7	7	200	6 1/2	7 1/2
7 % first preferred.	50	45 1/2	46	200	45 1/2	46 1/2	Jan					
Horn & Hardart com.		60 1/2	60 1/2	100	59	61 1/2	Jan					
Housh'd Finance part pf 50	50	49 1/2	50	1,800	49 1/2	50 1/2	Jan					
Huyler's of Del com.		28	28 1/2	1,100	25 1/2	32	Jan					
7 % Preferred.	100	98 1/2	99	200	98	99	Feb					
Hygrade Food Prod com.	41 1/2	41 1/2	48 1/2	12,200	34 1/2	49 1/2	Jan					
Imperial Chem Industries.												
Am dep rets ord shs reg 1		10 1/2	11 1/2	2,200	10	11 1/2	Feb					
Indus Finance com v t e 10	51	51	55	6,300	50	58 1/2	Jan					
Imperial Tob of Canada.		11 1/2	11 1/2	100	10 1/2	11 1/2	Feb					
7 % cum preferred.	100	90	91	250	88	91	Jan					
Inaur Co of North Amer.	79 1/2	77 1/2	84 1/2	3,400	77 1/2	90 1/2	Jan					
Insurance Securities.	10	31 1/2	32 1/2	15,700	30 1/2	33 1/2	Jan					
Internat Perfume com.	23	22	23 1/2	2,000	22	24 1/2	Jan					
Internat Products com.	12 1/2	12 1/2	13 1/2	3,900	12 1/2	14 1/2	Jan					
Internat Projector.	19	17	20	2,800	12 1/2	20 1/2	Jan					
Internat Safety Razor B.	40	40	41	2,100	40	46	Jan					
International Shoe com.	70	70	72	900	70	73 1/2	Jan					
Internat Text Book.	100	21	21 1/2	50	20	21 1/2	Feb					
Iron Fireman Mfg v t e.	30 1/2	30 1/2	32 1/2	600	30 1/2	33 1/2	Jan					
Isotta-Fraschini common.	13 1/2	13 1/2	14	3,100	13 1/2	14 1/2	Jan					
Isotta warrants.		160	170	20	160	185	Jan					
Jackson Motor Shaft.		45	50	800	33 1/2	50	Feb					
Jaege Machine.		37 1/2	37 1/2	50	37 1/2	40	Jan					
Jonas & Naumburg com.	18 1/2	18	18 1/2	2,700	18	18 1/2	Feb					
3 cum conv pref.	54	52 1/2	55	2,400	52 1/2	55	Feb					
Joak Bros com v t e.	41 1/2	41 1/2	43 1/2	3,600	38	44	Jan					
Karstadt (Rudolph) Am shs	22	21	22 1/2	6,700	21	23 1/2	Jan					
Keystone Aircraft Corp.	44	42 1/2	49 1/2	9,800	42 1/2	50	Jan					
Kimberly-Clark Corp com.	49 1/2	49 1/2	51 1/2	4,500	49 1/2	52	Jan					
Kinnear Stores com.	40 1/2	40 1/2	42	900	36	47 1/2	Jan					
Certificates of deposit.		40	40	200	40	46 1/2	Jan					
Kirsch Co com.		32	32	900	28 1/2	33 1/2	Jan					
Preferred.		30 1/2	30 1/2	100	30 1/2	30 1/2	Feb					
Klein (D Emil) Co com.	26	25 1/2	27 1/2	1,600	24 1/2	28 1/2	Jan					
Klein (H) & Co part pref 20	21	21	21 1/2	1,800	19 1/2	21 1/2	Jan					
Knott Corp com.		32 1/2	33 1/2	500	32	33 1/2	Feb					
Kobacher Stores com.		49 1/2	51 1/2	400	44	51 1/2	Feb					
Lackawanna Securities.		44 1/2	45	300	43 1/2	45 1/2	Jan					
Lake Superior Corp.	100	29	34 1/2	3,900	16 1/2	41 1/2	Jan					
Lakey Foundry & Mach.	33 1/2	33	34 1/2	4,800	30 1/2	35 1/2	Jan					
Land Co of Florida.	10	10	10 1/2	400	10	13	Jan					
Lane Bryant Inc.												
Common.		75	78	200	75	81 1/2	Jan					
Larowe Milling.		28	31 1/2	1,700	28	32 1/2	Jan					
Lefcourt Realty com.	31 1/2	31 1/2	34	400	31 1/2	39	Jan					
Preferred.		38 1/2	38 1/2	300	38 1/2	39	Jan					
Lehigh Coal & Nav.	50	156 1/2	168 1/2	7,500	150	172	Jan					
Lehigh Val Coal (new cor).	24 1/2	23 1/2	24 1/2	6,600	23 1/2	26 1/2	Jan					
Lehigh Val Coal Sales.	50	46 1/2	49 1/2	200	45	50 1/2	Jan					
Leonard, Fitzpatrick &												
Mueller Stores com.	30 1/2	30 1/2	31 1/2	400	30 1/2	37	Jan					
Libby, McNeill & Libby.	10	13 1/2	13 1/2	300	13 1/2	15	Jan					
Libby Owens Sheet Glass 25	204	204	215 1/2	3,400	179	220	Jan					
Lit Brothers Corp.	10	23	23	200	22 1/2	26 1/2	Jan					
London Trust Syndicate.												
Am dep rets ord shs reg 1		18	18	1,000	18	18	Feb					
Mapes Consol Mfg.		40	40	100	40	42	Jan					
Marion Steam Show com.	51 1/2	50 1/2	54 1/2	1,600	48 1/2	56 1/2	Jan					
Mavis Bottling Co of Am.	8 1/2	8 1/2	8 1/2	16,500	8 1/2	9 1/2	Jan					
McCord Rad & Mfg cl B.		28 1/2	28 1/2	1,300	28	31 1/2	Jan					
McGraw-Hill Pub.	45	45	46 1/2	5,400	45	49 1/2	Jan					
McLellan Stores class A.	51	50	53 1/2	2,000	50 1/2	59	Jan					
Mead Johnson & Co com.	65 1/2	65 1/2	66 1/2	1,200	61	67 1/2	Jan					
Meadows Mfg common.	20 1/2	20 1/2	24	5,600	20 1/2	24	Feb					
Mercantile Stores.	100	105 1/2	110 1/2	200	105 1/2	119 1/2	Jan					
Merritt Chapman & Scott.	26 1/2	26	26 1/2	2,100	26	28 1/2	Jan					
6 1/2 % pref with war 100		100	100 1/2	300	100	100 1/2	Feb					
Mesabi Iron.	2 1/2	2 1/2	2 1/2	3,700	2 1/2	3	Feb					
Metal & Thermit com.		175 1/2	175 1/2	25	150	175 1/2	Feb					
Metropol Chain Stores.	75 1/2	74	79 1/2	6,100	74	80 1/2	Jan					
Metrop 5 & 50c Sts cl A.		7 1/2	7 1/2	100	7 1/2	7 1/2	Jan					
Class B.		4 1/2	4 1/2	100	4 1/2	4 1/2	Jan					
Preferred.	100	70	73	500	70	79	Jan					
Michigan Steel Corp.		81	81	600	62 1/2	84 1/2	Jan					
Mid-Continent Laund A.	34	34	34	900	34	34 1/2	Jan					
Midland Steel Prod.		100	102 1/2	600	99 1/2	106 1/2	Jan					
Midvale Co.	51 1/2	50 1/2	52	1,200	48 1/2	52	Feb					
Millgrin (H) & Bros com.	17 1/2	17 1/2	17 1/2	300	17 1/2	18 1/2	Jan					
Miller (I) & Sons com.	39	39	42 1/2	1,200	39	43 1/2	Jan					
Minneapolis-Honeywell												
Regulator common.	61 1/2	61 1/2	64 1/2	2,600	55 1/2	67 1/2	Jan					
Mock, Judson Voehringer	34 1/2	34	36	1,600	28	36	Feb					
Monroe Chemical Co com		24 1/2	26 1/2	1,100	24	27	Jan					
Montecatini Min & Agri.												
Warrants.	5 1/2	5 1/2	6 1/2	12,300	5	6 1/2	Feb					
Moody's Inv part pref.	48	48	49 1/2	1,500	48	52 1/2	Jan					
Moore Drop Forge cl A.		70	70	1								

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Squibbs (E R) & Sons.....	57	56	57	400	46	Jan 82	Jan	
Stahl-Meyer Inc com.....	47 1/2	47 1/2	48 1/2	400	45 1/2	Jan 53 1/2	Jan	
Standard Investing com.....	42 1/2	38 1/2	43	3,100	37	Jan 43	Feb	
Standard Motor Constr.100	3 1/2	3 1/2	3 1/2	7,400	3 1/2	Jan 4 1/2	Jan	
Stein-Block Co com.....		14	14	100	14	Feb 14	Feb	
Stern Bros class A.....	46	45	46	400	45	Jan 46	Feb	
Class B v t c.....		15	15	200	15	Jan 15	Jan	
Stetson (J B) Co.....	94	94	94	25	94	Feb 100	Jan	
Stewart-Warner (new corp)	66	66	72 1/2	3,100	66	Feb 72 1/2	Feb	
Stinnes (Hugo) Corp.....	11	11	12	3,500	9 1/2	Jan 12	Feb	
Strauss (Nathan) Inc com.....	32	30 1/2	36 1/2	8,100	28 1/2	Jan 36 1/2	Feb	
Stromb-Carl Tel Mfg.....	30	30	34 1/2	4,500	29	Jan 34 1/2	Feb	
Stroock (S) & Co.....	61 1/2	54 1/2	63 1/2	16,500	45 1/2	Jan 61 1/2	Feb	
Stutz Motor Car.....	18 1/2	18	21 1/2	3,500	18	Feb 34	Jan	
Swift & Co.....100	135	135	136 1/2	2,200	135	Feb 139 1/2	Jan	
Swift International.....15	33 1/2	33 1/2	34 1/2	10,900	33 1/2	Feb 37 1/2	Jan	
Syrac Wash Mach B com.....	21	20	22 1/2	1,600	20	Feb 23 1/2	Jan	
Taggart Corp common.....	55 1/2	49 1/2	59 1/2	24,700	43 1/2	Jan 59 1/2	Feb	
Tennessee Prod Corp com.....		25 1/2	27	1,600	24	Jan 27	Feb	
Thermoid Co w l.....	29	25	30	15,200	25	Feb 30	Feb	
Conv preferred.....	90 3/4	90	90 3/4	400	90	Feb 90 3/4	Feb	
Thompson Prod Inc cl A.....	61 1/2	60 1/2	66 1/2	13,300	46	Jan 69 1/2	Jan	
Thompson Starrett pref.....		55 1/2	57 1/2	2,400	55 1/2	Feb 58 1/2	Jan	
Timken-Detroit Axle.....10	29 1/2	29 1/2	31 1/2	8,000	29 1/2	Feb 36 1/2	Jan	
Preferred.....100	107 1/2	107	107 1/2	370	107	Feb 108	Jan	
Tishman Realty & Constr.....		55 1/2	60	1,900	49 1/2	Jan 64 1/2	Jan	
Tobacco & Allied Stocks.....	54 1/2	54 1/2	55 1/2	4,100	54 1/2	Feb 55 1/2	Jan	
Tobacco Products Exports.....	3	3	3 1/2	900	3	Jan 3 1/2	Jan	
Todd Shipyards Corp.....		64	65 1/2	1,200	60	Jan 76 1/2	Jan	
Toddy Corp class A.....		30 1/2	31 1/2	300	28 1/2	Jan 31 1/2	Jan	
Class B v t c.....		12	12 1/2	1,000	12	Feb 14 1/2	Jan	
Torrington Co.....25		78 1/2	78 1/2	100	78 1/2	Feb 85	Jan	
Trans-America Corp.....	131 1/2	130 1/2	133 1/2	21,800	129 1/2	Jan 133 1/2	Feb	
Transcont Air Transp.....	25 1/2	24 1/2	26 1/2	35,900	24 1/2	Feb 30	Jan	
Trans-Lux Pict Screen.....		11	12 1/2	69,700	5 1/2	Jan 12 1/2	Jan	
Class A common.....	11 1/2	11	12 1/2	69,700	5 1/2	Jan 12 1/2	Jan	
Travel Air.....	58 1/2	56	60 1/2	2,600	53 1/2	Jan 61	Jan	
Tri-Continental Corp com.....	31 1/2	30 1/2	35	105,700	30	Jan 35	Feb	
6% cum pref with war100	105	105	107	21,600	105	Jan 107 1/2	Jan	
Triplex Safety Glass.....	29 1/2	28 1/2	33 1/2	18,200	22 1/2	Jan 33 1/2	Feb	
Am rets for ord sh reg.....	58	58	60	6,500	53 1/2	Jan 60 1/2	Jan	
Trunk Pork Stores.....	495	490 1/2	505 1/2	680	490 1/2	Feb 595	Jan	
Tubize Artificial Silk cl B.....	12	11 1/2	12 1/2	500	10 1/2	Jan 12 1/2	Jan	
Tulip Cup Corp common.....	17 1/2	17 1/2	18	1,600	15	Jan 19	Jan	
Tung-Sol Lamp Wks com.....	25 1/2	25 1/2	26	1,100	25 1/2	Jan 27 1/2	Jan	
Class A.....		91 1/2	97	10,300	91 1/2	Feb 97	Feb	
Union Aircraft & Transp.....	75	75	80	2,500	75	Feb 80	Feb	
6% cum pref.....	65	65	70 1/2	2,600	58 1/2	Jan 72 1/2	Feb	
Union Amer Investment.....	17	16 1/2	17 1/2	2,400	16 1/2	Jan 20	Jan	
United Tobacco.....	72 1/2	67	74	7,800	63	Jan 74	Feb	
United Biscuit class A.....	32	32	34 1/2	8,200	26 1/2	Jan 34 1/2	Feb	
Class B.....	60 1/2	56 1/2	62 1/2	6,500	46	Jan 62 1/2	Feb	
United Carbon v t c.....	95 1/2	95 1/2	96	800	92	Jan 96	Feb	
Preferred.....100	16 1/2	16 1/2	17	600	15 1/2	Feb 21	Jan	
United Milk Prod com.....	79 1/2	79 1/2	79 1/2	300	75	Jan 80	Jan	
7% cum preferred.....100		102 1/2	108 1/2	800	102 1/2	Feb 114	Jan	
Unit Piece Dye Wks com.....	10	10	10 1/2	900	10	Jan 10 1/2	Jan	
6 1/2% preferred.....100		104 1/2	104 1/2	100	104 1/2	Feb 106 1/2	Jan	
United ProfitShare com.....	10	10	10 1/2	900	10	Jan 10 1/2	Jan	
United Shoe Mach com.....25		80	83 1/2	700	74 1/2	Jan 85 1/2	Feb	
U S Asbestos.....	49 1/2	50	50 1/2	500	47 1/2	Jan 51 1/2	Jan	
U S Dairy Prod class A.....	61	57 1/2	66	5,700	57	Jan 68 1/2	Jan	
U S Finishing com.....100	60 1/2	59 1/2	64 1/2	9,700	59 1/2	Jan 65 1/2	Feb	
U S Foll class B new.....	93 1/2	93 1/2	94 1/2	1,000	93 1/2	Jan 95 1/2	Jan	
U S & Foreign Sec com.....	105	100	108	17,800	91 1/2	Jan 108	Feb	
8% preferred.....	63 1/2	63	68	5,000	62 1/2	Feb 73	Jan	
U S Gypsum common.....20	56 1/2	56 1/2	59 1/2	1,800	43 1/2	Jan 62 1/2	Jan	
U S Radiator common.....		54	54	100	54	Feb 54	Feb	
Common v t c.....	18	18	19 1/2	600	16	Jan 24 1/2	Jan	
U S Rubber Reclaiming.....	25	22 1/2	25 1/2	65,400	17 1/2	Jan 25 1/2	Feb	
Universal Aviation.....	74	74	75	300	72 1/2	Jan 75	Feb	
Universal Insurance.....25		18 1/2	18 1/2	100	16 1/2	Jan 24 1/2	Jan	
Universal Pictures.....		100	100	300	100	Jan 101	Jan	
Van Camp Milk pref.....100	32 1/2	28 1/2	32 1/2	13,800	28	Jan 32 1/2	Feb	
Van Camp Pack new com.....	33 1/2	29 1/2	33 1/2	3,500	28	Jan 33 1/2	Feb	
New preferred.....25	33 1/2	32 1/2	34 1/2	4,000	28	Jan 34 1/2	Feb	
Vogt Mfg Corp.....		22 1/2	23 1/2	500	22 1/2	Feb 26 1/2	Jan	
Wahl Co common.....	25 1/2	25 1/2	26 1/2	800	25	Jan 26 1/2	Feb	
Walt & Bond class A.....	20	20	20 1/2	1,500	20	Feb 22 1/2	Jan	
Class B.....	80	80	85 1/2	10,000	80	Feb 91	Jan	
Walgreen Co common.....		58 1/2	62 1/2	1,300	58	Jan 65	Jan	
Warrants.....		84 1/2	93 1/2	100,700	80	Jan 93 1/2	Feb	
Walker (Hiram) Gooderham	10	10	10 1/2	3,200	9 1/2	Jan 14 1/2	Jan	
& Worts common.....		30	30	700	28	Jan 32	Jan	
Watson (John Warren) Co.....	57	54 1/2	57	2,400	46 1/2	Jan 59 1/2	Jan	
Wayne Pump common.....	135 1/2	135 1/2	137 1/2	60	135	Jan 140	Jan	
Western Auto Supply cl A.....	70	70	74 1/2	12,500	47 1/2	Jan 75	Jan	
West Point Mfg.....100		55 1/2	55 1/2	200	55	Jan 59	Jan	
Westvaco Chlorine Prod.....		96	96 1/2	400	91 1/2	Jan 100	Jan	
Wheatvaco Inc com.....		135	141	300	131 1/2	Jan 141	Feb	
Wheeling Steel com.....100		15 1/2	16 1/2	2,900	14 1/2	Jan 18	Jan	
Preferred A.....100		25 1/2	25 1/2	1,200	25 1/2	Feb 28 1/2	Jan	
Whitehills Inc com.....		46 1/2	47 1/2	2,900	42 1/2	Jan 47 1/2	Feb	
Widlar Food Products.....	45	45	49 1/2	8,900	43 1/2	Jan 49 1/2	Feb	
Wilcox-Rich com B.....	36 1/2	36 1/2	41 1/2	8,200	35 1/2	Jan 41 1/2	Feb	
Preferred A.....	25	25	26 1/2	100	22	Jan 29 1/2	Jan	
Williams (R C) & Co Inc.....	25	25	25 1/2	5,300	25	Feb 25 1/2	Feb	
Williams Oil-O-Mat Heat.....	14 1/2	14	15 1/2	10,800	12 1/2	Jan 16 1/2	Jan	
Wil-Low Cafeterias w l.....	32 1/2	32 1/2	36	43,200	29 1/2	Jan 36	Feb	
Winter (Benj) Inc com.....		37 1/2	46 1/2	600	37	Jan 43 1/2	Jan	
Wire Wheel Corp com new.....		7 1/2	7 1/2	300	5 1/2	Jan 7	Feb	
Wolverine Portl Cement.10		7 1/2	7 1/2	600	7 1/2	Feb 11 1/2	Jan	
Woodworth Inc common.....		19 1/2	21	500	18 1/2	Jan 21	Feb	
Worth Inc conv class A.....		54	61 1/2	12,300	50	Jan 61 1/2	Feb	
Yellow Taxi Corp.....	34 1/2	34 1/2	36 1/2	2,100	31 1/2	Jan 34 1/2	Jan	
Zenith Radio new.....								
Zonite Products Corp com.....								
Rights—								
Amer Comm'l Alcohol.....	50c.	50c.	1 1/4	3,300	50c	Feb 2	Jan	
Amer Cyanamid.....		23 1/2	24 1/2	3,800	13 1/2	Jan 26	Jan	
Amer								

Former Standard Oil Subsidiaries (Concluded)		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Mining Stocks (Concluded)		Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
				Low.	High.		Low.	High.					Low.	High.		Low.	High.		
Borneo-Scripps Co.....	100	46	46	46	100	40 1/4	Jan	46	Jan	Red Warrior Mining.....	1	20c	20c	20c	5,000	11c	Jan		
Buckeye Pipe Line.....	50	70	71	400	67	Jan	74 1/4	Jan	Roan Antelope C Min Ltd.	46	45	48 1/4	9,900	38 1/4	Jan	50	Jan		
Chesbrough Mfg.....	25	142	143	200	140 1/4	Jan	144	Jan	St Anthony Gold Min.....	70c	67c	72c	19,100	46c	Jan	72c	Feb		
Continental Oil v t c.....	10	21 1/2	20 1/4	23 1/4	219,500	17 1/4	Jan	23 1/4	Feb	San Toy Mining.....	1	13c	12c	19c	137,000	5c	Jan	26c	Jan
Cumberland Pipe Line.....	100	70	74	550	62	Jan	74	Feb	Shattuck Denn Mining.....	21 1/2	21 1/2	23	7,900	21 1/4	Jan	23 1/4	Jan		
Eureka Pipe Line.....	100	69	70 1/4	150	65 1/4	Jan	70 1/4	Jan	Silver King Coalition.....	1	13 1/2	13 1/2	100	13 1/2	Jan	13 1/2	Jan		
Galena Signal new pref. 100	100	90	90	30	80	Jan	90	Feb	So Amer Gold & Plat.....	1	2 1/2	2 1/2	3	2,500	2 1/2	Feb	3 1/4	Jan	
Old pref.....	100	83	85	130	80	Jan	85	Feb	Standard Silver Lead.....	1	29c	16c	29c	6,000	15c	Jan	36c	Jan	
Humble Oil & Refining.....	25	92 1/2	91 1/4	94	15,300	91 1/4	Feb	105 1/4	Jan	Teck Hughes.....	1	8 1/4	9 1/4	1,100	8 1/4	Jan	9 1/4	Jan	
Illinois Pipe Line.....	100	299	299	305	500	285	Jan	311 1/4	Jan	Tonopah Belmont Devel.....	1	1 1/2	1 1/2	1 1/2	1,600	1	Jan	2	Jan
Imperial Oil (Canada) cou *	94	94	94	97 1/4	5,300	94	Feb	103 1/4	Jan	Tonopah Extension.....	1	17c	12c	17c	35,200	8c	Jan	39c	Jan
Indiana Pipe Line.....	50	82	82	87	1,300	84 1/4	Jan	90 1/4	Jan	Tonopah Mining.....	1	3 1/2	3 1/2	3 1/2	500	3 1/4	Jan	4 1/4	Jan
National Transit.....	12.50	24 1/2	23 1/4	25 1/4	7,000	22 1/4	Jan	25 1/4	Jan	United Eastern Min.....	1	95c	1	3,900	80c	Jan	1	Feb	
New York Transit.....	100	80	81	100	72	Jan	85	Jan	United Verde Extension 50c	20 1/2	20 1/2	22 1/2	22,200	20	Jan	24 1/4	Jan		
Northern Pipe Line.....	100	60	60	60	100	60	Feb	63	Jan	United Zinc Smelt Corp.....	1	1 1/2	1 1/2	2 1/4	6,300	1 1/4	Jan	2 1/4	Jan
Ohio Oil.....	25	65 1/4	65	69 1/4	5,100	64 1/4	Jan	74 1/4	Jan	Unity Gold Mines.....	1	1 1/2	1 1/2	1 1/2	3,300	1 1/4	Jan	2 1/4	Jan
Penn-Mex Fuel.....	25	36	36	43 1/4	1,800	34 1/4	Jan	44 1/4	Feb	Utah Apex.....	5	5	5 1/4	5,900	3 1/4	Jan	5 1/4	Feb	
Solar Refining new.....	25	50	50	50	200	50	Feb	50	Feb	Utah Metal & Tunnel.....	1	1 1/2	1 1/2	1 1/2	1,700	95c	Jan	1 1/2	Feb
South Penn Oil.....	25	64 1/4	63	65 1/2	1,500	63 1/4	Jan	69 1/4	Jan	Walker Mining.....	1	2 1/2	2 1/4	2 1/4	700	2 1/4	Feb	2 1/4	Jan
Son West Pa Pipe Lines 100	100	70	70	150	68	Jan	70	Jan	Wenden Copper Mining.....	1	2	1 1/2	2 1/4	37,000	1 1/4	Jan	2 1/4	Jan	
Standard Oil (Indiana).....	25	92 1/2	90 1/4	102	367,900	65	Jan	103 1/4	Jan	Yukon Alaska Trust Cfs.....	1	33 1/2	33 1/2	33 1/2	200	33 1/2	Feb	34 1/2	Jan
Standard Oil (Kansas).....	25	19 1/4	19 1/4	19 1/4	1,800	18	Jan	21 1/4	Jan	Yukon Gold Co.....	5	90c	90c	1 1/4	2,900	90c	Feb	1 1/4	Jan
Standard Oil (Ky) new.....	40	40	40	44 1/4	20,400	39 1/4	Jan	45 1/4	Jan										
Standard Oil (Neb).....	25	47 1/4	45 1/4	49 1/4	2,700	45 1/4	Feb	49 1/4	Feb										
Standard Oil (O) com.....	25	115	115	124 1/4	900	115	Jan	124 1/4	Feb										
Preferred.....	100	122	122	122	30	116 1/4	Jan	122	Feb										
Vacuum Oil new.....	100	117 1/4	117 1/4	123	11,400	105 1/4	Jan	130 1/4	Jan										
Other Oil Stocks—																			
Amer Contr Oil Fields.....	1	62c	60c	65c	34,300	60c	Jan	72c	Jan	Abbotts Dairies 6s.....	1942	100	100	1,000	98 1/2	Jan	100	Jan	
Amer Maracaibo Co.....	5	6 1/4	6 1/4	7 1/4	13,400	5 1/4	Jan	8 1/4	Jan	Abitibi P & P 5s A.....	1953	87 1/2	87	87 1/2	95,000	86	Jan	87 1/2	Jan
Argo Oil Corp.....	10	4 1/4	4 1/4	5 1/4	900	2 1/4	Jan	3 1/4	Jan	Alabama Power 4 1/2s.....	1967	94 1/4	93 1/4	94 1/4	140,000	93 1/4	Feb	95 1/4	Jan
Arkansas Gas Corp com.....	10	8 1/4	8 1/4	8 1/4	3,200	8 1/4	Jan	8 1/4	Jan	1st & ref 5s.....	1956	101	101	101	5,000	101	Feb	103	Jan
Preferred.....	10	8 1/4	8 1/4	8 1/4	1,400	8 1/4	Jan	8 1/4	Jan	Allied Pk 1st col tr 8s.....	1939	54 1/4	54 1/4	57	50,000	45	Jan	57	Feb
Atlantic Lobos Oil com.....	10	3 1/4	3 1/4	3 1/4	1,000	2	Jan	2 1/4	Jan	Certificates of deposit.....	1939	54	54	55 1/2	16,000	46	Jan	55 1/2	Feb
Preferred.....	10	3 1/4	3 1/4	3 1/4	1,000	2	Jan	2 1/4	Jan	Debenture 6s.....	1939	55	55	57	21,000	48	Jan	57	Feb
British Amer Oil Cou.....	10	56	56	56	100	53	Jan	62	Jan	Aluminum Co s f deb 5s '52	1952	100	100	102	52,000	101	Feb	102 1/2	Jan
Carib Syndicate new com.....	10	3 1/4	3 1/4	3 1/4	2,300	3 1/4	Jan	4 1/4	Jan	Aluminum Ltd 5s.....	1948	98	98	98 1/4	20,000	97 1/2	Jan	98 1/2	Jan
Colon Oil.....	11	11	12 1/4	6,600	11	Jan	15	Jan	Amer Aggregates 6s.....	1943	113 1/2	113 1/2	114 1/4	30,000	111	Jan	115 1/2	Jan	
Consol Royalty Oil.....	1	8	8	8 1/2	5,500	8 1/2	Jan	8 1/2	Jan	Amer Comm'l Alcohol 6s '43	1943	125 1/2	125 1/2	126 1/4	50,000	115 1/2	Jan	132	Jan
Creole Syndicate.....	1	9 1/4	9 1/4	10	18,300	9 1/4	Feb	11 1/4	Jan	With warrants.....	1943	95	95	96 1/4	168,000	95 1/2	Feb	97 1/2	Jan
Crown Cent Petrol Corp.....	1	1 1/4	1 1/4	1 1/4	3,500	1 1/4	Feb	1 1/4	Jan	Amer G & El deb 5s.....	2028	125 1/2	125 1/2	126 1/4	50,000	115 1/2	Jan	132	Jan
Darby Petrol Corp.....	24	24	25 1/4	3,700	24	Feb	26	Jan	American Power & Light.....	2016	105 1/2	105 1/2	106 1/4	144,000	105 1/4	Jan	106 1/4	Jan	
Derby Oil & Ref com.....	3 1/4	3 1/4	3 1/4	200	2	Jan	5	Jan	6s, without warr.....	2016	97	97	97 1/4	17,000	97	Feb	99 1/2	Jan	
Preferred.....	25	25	25 1/4	200	20 1/4	Jan	27 1/4	Jan	Amer Radiator deb 4 1/2s '47	1948	95 1/4	95 1/4	96 1/4	57,000	95 1/4	Feb	97 1/4	Jan	
Gulf Oil Corp of Penna.....	25	145	145	153 1/4	10,100	142 1/4	Jan	167	Jan	Amer Roll Mill deb 5s.....	1948	97	97	97 1/4	6,000	95 1/4	Jan	97 1/4	Jan
Homaoka Oil.....	18 1/2	18 1/2	18 1/2	200	18 1/2	Jan	22	Jan	Amer Seating 6s.....	1936	116 1/2	116 1/2	119 1/4	85,000	114	Jan	122	Jan	
Houston Gulf Gas.....	95	95	95	200	95	Feb	95	Feb	Amer Solv & Chem 6s.....	1936	95	95	96	30,000	95	Jan	96	Jan	
Preferred A.....	10	1 1/4	1 1/4	2 1/4	18,400	1 1/4	Jan	2 1/4	Jan	Without warrants.....	1936	104	104	107 1/4	891,000	94 1/4	Jan	108	Feb
International Petroleum.....	53 1/4	53 1/4	60 1/4	23,700	50 1/4	Jan	65 1/4	Jan	Appalachian El Pr 5s.....	1956	98 1/2	98	98 1/2	118,000	98	Feb	99 1/2	Jan	
Kirby Petroleum.....	1 1/4	1 1/4	1 1/4	2,300	1 1/4	Jan	3 1/4	Jan	Arkansas Pr & Lt 5s.....	1956	96	96	96 1/4	41,000	96	Feb	98	Jan	
Leonard Oil Developm't.....	25	5	5	5 1/4	2,900	5	Jan	5 1/4	Jan	Arnold Print Wks 6s.....	1941	95 1/2	95 1/2	95 1/2	5,000	95	Feb	98	Jan
Lion Oil Refg.....	30	30	32	1,300	30	Feb	33 1/4	Jan	Asso Dye & Press 6s.....	1938	92	92	92	92	Jan	94	Jan		
Lone Star Gas Corp.....	25	73 1/4	73	74 1/4	1,300	67	Jan	74 1/4	Feb	Associated G & E 5 1/2s.....	1977	112	104	116	121,200	98 1/2	Jan	116	Feb
Magdalena Syndicate.....	1	80c	72c	85c	11,400	60c	Jan	1 1/4											

Bonds (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				Bonds (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.	Low.	High.			Low.	High.		Low.	High.			
Genl Amer Invest 5s...1952	-----	85	85	54,000	84 1/2	Jan	86	Jan	Solvay-Am Invest 5s...1942	97	97	98	23,000	97	Feb	98	Jan	
Without warrants.....	-----	85	85	54,000	84 1/2	Jan	86	Jan	Southeast P & L 6s...2025	-----	104	103 1/2	104 1/2	155,000	103 1/2	Feb	105 1/2	Jan
Gen Laund Mach 6 1/2s 1937	100	100	100	34,000	100	Jan	102 1/2	Jan	Without warrants.....	-----	104	103 1/2	104 1/2	131,000	101 1/2	Jan	102	Jan
General Rayon 6s ser A '48	93 1/2	93 1/2	94	36,000	93 1/2	Jan	95	Jan	Sou Calif Edison 5s...1951	101 1/2	101 1/2	101 1/2	14,000	101 1/2	Jan	102 1/2	Jan	
General Vending Corp—	-----	86	84 1/2	87 1/2	77,000	81	Jan	87 1/2	Feb	Gen & refunding 5s...1944	102	102	102 1/2	29,000	101 1/2	Jan	102 1/2	Jan
6s with warr Aug 15 1937	86	84 1/2	87 1/2	77,000	81	Jan	87 1/2	Feb	Refunding 5s...1952	101 1/2	101 1/2	101 1/2	49,000	92 1/2	Jan	93	Jan	
Ca & Fla RR 6s...1946	65	65	65	1,000	65	Jan	70 1/2	Jan	Sou Calif Gas 5s...1937	93	92 1/2	93	6,000	98 1/2	Jan	99 1/2	Feb	
Georgia Power ref 5s...1967	97 1/2	97 1/2	98 1/2	146,000	97 1/2	Feb	98 1/2	Jan	5s...1957	-----	98 1/2	99 1/2	37,000	96 1/2	Jan	99	Feb	
Goody'r T&R (Cal) 5 1/2s '31	99 1/2	99 1/2	100	8,000	99	Jan	100	Feb	Southern Dairies 6s...1930	99 1/2	97	99 1/2	30,000	99 1/2	Jan	101	Jan	
Grand Trunk Ry 6 1/2s 1936	106 1/2	106 1/2	108	19,000	106 1/2	Jan	108	Jan	So'west Dairies 6 1/2s...1938	-----	96 1/2	96 1/2	4,000	95	Jan	96 1/2	Jan	
Guantanamo & W Ry 5s 1958	-----	85	85	3,000	85	Jan	85	Jan	With warrants.....	100	99 1/2	100	14,000	104	Feb	107 1/2	Jan	
Gulf Oil of Pa 5s...1937	100 1/2	100	100 1/2	24,000	100	Feb	101 1/2	Jan	So'west Lt & Power 5s 1957	-----	104	104 1/2	13,000	97 1/2	Jan	98 1/2	Jan	
Sinking fund deb 5s...1947	-----	100 1/2	100 1/2	26,000	100 1/2	Feb	102	Jan	Staley (A E) Mfg 6s...1942	-----	98	98 1/2	64,000	98 1/2	Jan	99 1/2	Jan	
Gulf States Util 5s...1956	-----	96	96	3,000	96	Jan	99 1/2	Jan	Stand Pow & Lt 6s...1957	98 1/2	98 1/2	99 1/2	21,000	99 1/2	Jan	99 1/2	Jan	
Hamburg Elec 7s...1935	-----	102	102	1,000	101	Jan	103	Jan	Stinnes (Hugo) Corp—	-----	90 1/2	89	90 1/2	48,000	88 1/2	Jan	90	Jan
Hanover Cred Inst 6s 1931	-----	95 1/2	95 1/2	5,000	93 1/2	Jan	95 1/2	Jan	7s Oct 1 '36 without warr	90 1/2	89	90 1/2	11,000	88	Jan	89 1/2	Jan	
Hood Rubber 7s...1936	-----	94 1/2	95 1/2	7,000	93 1/2	Jan	97	Jan	7s 1946 without warr nts	-----	131	123 1/2	139	68,000	117	Jan	140 1/2	Jan
10-yr conv 5 1/2s...1936	-----	80 1/2	81	6,000	80 1/2	Jan	84 1/2	Jan	Strauss (Nathan) 6s...1938	-----	74	74	6,000	65	Feb	79 1/2	Jan	
Houston Gulf Gas 6 1/2s '43	90 1/2	90	90 1/2	76,000	90	Jan	92 1/2	Jan	Sun Maid Raisin 6 1/2s 1942	100	100	101 1/2	43,000	100	Feb	102	Jan	
6s...1943	90	90	90 1/2	23,000	90	Jan	92 1/2	Jan	Sun Oil 5 1/2s...1939	-----	99 1/2	99 1/2	57,000	98 1/2	Jan	100 1/2	Jan	
Illinois Pow & Lt 5 1/2s 1957	-----	95 1/2	95 1/2	3,000	94 1/2	Jan	96 1/2	Jan	Swift & Co 5s Oct 15 1932	99 1/2	99 1/2	100 1/2	81,000	98 1/2	Jan	99 1/2	Jan	
5 1/2s series B...1954	-----	100	100 1/2	15,000	99 1/2	Jan	100 1/2	Jan	Texas Power & Lt 5s...1956	98 1/2	98 1/2	99 1/2	5,000	98 1/2	Jan	99 1/2	Jan	
Indep Oil & Gas deb 6s 1939	104 1/2	102 1/2	108 1/2	119,000	102 1/2	Feb	110 1/2	Jan	Thermoid Co 6s w w 1934	102	102	104	106,000	102	Feb	104	Feb	
Ind'polis P & L 5s ser A '57	99	99	99 1/2	50,000	99	Jan	99 1/2	Jan	Tran Lux Dayl Pict Screen	-----	122	122	6,000	94	Jan	122	Jan	
Int Pow Secur 7s ser E 1957	-----	95 1/2	96	25,000	94 1/2	Jan	96	Jan	6 1/2s with warr...1932	-----	95	93	42,000	90	Jan	95 1/2	Jan	
Internat Securities 5s...1947	90 1/2	90 1/2	91	42,000	90	Jan	92	Jan	Without warrants.....	-----	99 1/2	99 1/2	21,000	99 1/2	Jan	99 1/2	Jan	
Interstate Nat Gas 6s 1936	-----	104 1/2	104 1/2	8,000	103 1/2	Jan	104 1/2	Jan	Union Amer Invest 5s...1948	-----	110	110	34,000	104 1/2	Jan	116 1/2	Feb	
Without warrants.....	-----	95 1/2	96	28,000	95	Jan	96 1/2	Jan	United El Serv (Unes) 7s '56	-----	127	130	3,000	115 1/2	Jan	130	Feb	
Interstate Power 5s...1957	95 1/2	95 1/2	96	48,000	95 1/2	Feb	96 1/2	Jan	With warrants.....	-----	90 1/2	90 1/2	1,000	90 1/2	Feb	92 1/2	Jan	
New	-----	95 1/2	96	28,000	95 1/2	Jan	97	Jan	Without warrants.....	-----	89 1/2	89 1/2	10,000	89 1/2	Jan	91 1/2	Jan	
Debtenture 6s...1952	-----	98	98	1,000	98	Jan	98	Jan	United Lt & Rys 5 1/2s 1952	93 1/2	92 1/2	94 1/2	72,000	92 1/2	Jan	94 1/2	Jan	
Interstate Pub Serv 5s D '56	-----	101 1/2	101 1/2	52,000	98	Jan	107	Jan	6s series A...1952	100 1/2	100 1/2	101 1/2	26,000	100	Jan	101 1/2	Jan	
Invest Co of Am 5s A...1947	-----	79 1/2	80 1/2	73,000	78	Jan	83	Jan	United Oil Prod 8s...1931	-----	71	71	15,000	71	Feb	79	Jan	
Without warrants.....	-----	110	110	1,000	105	Jan	110	Feb	Un Rys Havana 7 1/2s...1936	-----	110	110	1,000	110	Jan	110	Jan	
Investors Equity 5s A 1947	-----	93 1/2	93 1/2	28,000	93 1/2	Feb	94 1/2	Jan	United Steel Wks 6 1/2s 1947	89	89	90	43,000	87	Jan	90	Feb	
Iowa-Neb L & P 5s 1957	87	87	89 1/2	22,000	87	Feb	91 1/2	Jan	U S Rubber—	-----	99 1/2	99 1/2	4,000	99 1/2	Jan	100	Jan	
Isarco Hydro-Elec 7s 1952	-----	102	102	105	6,000	101 1/2	Jan	106 1/2	Jan	Serial 6 1/2% notes...1929	-----	100	100 1/2	11,000	98 1/2	Jan	100 1/2	Jan
Isotta Fraschini 7s...1942	-----	88	88	2,000	87	Jan	88	Jan	Serial 6 1/2% notes...1930	100 1/2	100	100 1/2	8,000	98	Jan	100 1/2	Jan	
Italian Superpower 6s 1963	-----	79	79	80 1/2	137,000	79	Feb	82	Jan	Serial 6 1/2% notes...1931	100	100	100 1/2	3,000	97	Jan	100 1/2	Jan
Without warrants.....	-----	104	104	6,000	104	Jan	104	Jan	Serial 6 1/2% notes...1932	99 1/2	99 1/2	100	11,000	96 1/2	Jan	100 1/2	Jan	
Jeddo Highland Coal 6s '41	-----	95	95	5,000	95	Feb	96 1/2	Feb	Serial 6 1/2% notes...1933	99 1/2	99 1/2	100	10,000	96	Jan	100 1/2	Jan	
Kaufmann Dept Ss 5 1/2s '36	-----	76 1/2	77 1/2	8,000	73 1/2	Jan	79	Jan	Serial 6 1/2% notes...1934	100	100	100 1/2	18,000	97 1/2	Jan	100 1/2	Jan	
Kelvinator Co 6s...1936	-----	97	96 1/2	97 1/2	79,000	96 1/2	Feb	98 1/2	Jan	Serial 6 1/2% notes...1935	100	99 1/2	100	5,000	97	Jan	100 1/2	Jan
Without warrants.....	-----	99	98 1/2	99 1/2	64,000	98 1/2	Feb	99 1/2	Jan	Serial 6 1/2% notes...1936	99	99	100	20,000	98	Jan	100 1/2	Jan
Kendall Co 5 1/2s...1948	97	98 1/2	99 1/2	1,000	99 1/2	Jan	100 1/2	Jan	Serial 6 1/2% notes...1937	100	100	100	15,000	98	Jan	100 1/2	Jan	
Koppers G & C deb 5s 1947	100	100	100	1,000	99 1/2	Jan	100 1/2	Jan	Serial 6 1/2% notes...1938	100	100	100	13,000	97	Jan	101 1/2	Jan	
Laclede Gas Light 5 1/2s '35	105	104 1/2	105 1/2	183,000	104 1/2	Jan	106	Jan	Serial 6 1/2% notes...1939	103 1/2	103 1/2	104 1/2	68,000	103 1/2	Jan	104 1/2	Feb	
Lehigh Pow Secur 6s...2026	-----	102	102 1/2	13,000	101	Jan	102 1/2	Jan	U S Smelt & Ref 5 1/2s 1935	-----	106	106	5,000	106	Jan	106	Jan	
Without warrants.....	-----	93	94	7,000	92 1/2	Feb	94	Jan	Valvoline Oils 7s...1937	85	85	86	28,000	85	Jan	86 1/2	Jan	
Libby, McN & Libby 5s '42	98 1/2	98 1/2	98 1/2	10,000	98	Jan	99											

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "r".

Public Utilities			Railroad Equipments			Chain Store Stocks			Investment Trust Stocks and Bonds		
Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask	Par	Bid	Ask
American Gas & Electric...	149	153	Atlantic Coast Line 6s...	5.25	5.00	Bohack (H C) Inc com...	72 1/2	77 1/2	Amer Brit & Cont com...	20 1/2	21
6% preferred...	100	106 1/4	Equipment 6 1/4s...	4.90	4.70	7% 1st preferred...	100	104	6% preferred...	89	92
Amer Light & Trac com...	244	250	Baltimore & Ohio 6s...	5.25	5.00	Butler (James) com...	30	40	Amer Finan Hold com A...	28 1/2	28 1/2
Preferred...	100	115	Equipment 4 1/4s & 5s...	4.90	4.70	Preferred...	100	30	Am & For Sh Corp units...	81	83
Amer Pow & Light			Buff Roch & Pitta equip 6s...	5.00	4.80	City Radio Stores...	27	29	Common...	35	37
Deb 6s 2016...	M&S	105 1/2	Canadian Pacific 4 1/4s & 5s...	5.10	4.70	Consol Ret 8 1/2s, 8% pf with warrants...	112	112	5% conv debts...	97	98
Amer Public Util com...	100	55	Central RR of N J 6s...	5.25	5.00	Diamond Shoe, com...	40	44	Amer Founders Corp com...	84 1/4	86 1/4
% prior preferred...	100	93	Cheapeake & Ohio 6s...	5.25	5.00	Preferred...	104 1/2	104 1/2	6% preferred...	44 1/4	47 1/4
Partic preferred...	100	91	Equipment 6 1/4s...	5.00	4.80	Fan Farmer Candy Sh pref...	29	31	7% preferred...	50	53
Appalachian El Fr pl...	100	107	Chicago & North West 6s...	5.30	5.00	Fed Bak Shops, com...	61 1/2	9	140ths...	59 1/2	64 1/2
Associated Gas & Elec com...	28	30	Equipment 6 1/4s...	5.00	4.80	Pref 7% with warr...	95	100	Rights w...	2 1/2	3 1/2
Original preferred...	100	56	Chic R I & Pac 4 1/4s & 5s...	4.90	4.75	Feltman & Curme Shoe...	10	20	Amer & Genl Sec. units...	74	76
5% preferred...	100	94	Equipment 6s...	5.30	5.00	Stores A com...	10	20	Class A...	30	34
5 1/2% pref...	100	99	Colorado & Southern 6s...	5.40	5.00	7% preferred...	100	65	Class B...	11 1/2	13 1/2
6% preferred...	100	99 1/4	Delaware & Hudson 6s...	5.25	5.00	Gt Atl & Pac Tea vot com...	365	375	Amer Internat Bond & Sh...	47	50
6 1/2% preferred...	100	99 1/4	Erie 4 1/4s & 5s...	5.20	4.90	Preferred...	114	117	Andrews Secur Inv Co...	4	4 1/4
7% preferred...	100	102 1/2	Equipment 6s...	5.40	5.10	Howorth-Snyder Co, A...	15	18	Astor Financial class A...	10	14
Deb 5s 1968...	A & O	88 1/2	Great Northern 6s...	5.25	5.00	Kinnear Stores com...	130	140	Class B...	72 1/2	75
Deb 5s...	287 1/2	97	Equipment 5s...	4.90	4.70	8% preferred...	100	235	Atl & Pac Intl Corp units...	24 1/2	24 1/2
Com'l with Fr Corp pref...	100	101 1/2	Hocking Valley 6s...	4.90	4.70	Knox Hat, com...	235	255	Bankers Financial Trust...	14 1/4	14 1/4
East Util. Assn. com...	40 1/4	41 1/4	Equipment 6s...	5.25	5.00	\$7 cum pref...	105	108	Bankers Investm't Am com...	8 1/2	9 1/2
Conv. stock...	100	141 1/2	Illinois Central 4 1/4s & 5s...	4.90	4.70	CI A partic pref...	58	64	Debtenture shares...	87 1/2	9 1/2
Elec Bond & Share pref...	100	109	Equipment 6s...	5.20	5.00	Kobacker Stores com...	48 1/2	50	Basic Industry Shares...	54	55
General Pub Serv com...	100	37	Equipment 7s & 6 1/4s...	5.00	4.80	Cum pref 7%...	104	107	British Type Investors A...	107	112
7% preferred...	100	182	Kanawha & Michigan 6s...	5.30	5.00	Landay Bros...	70	80	Continental Securities Corp...	82	85
8 1/2% pref...	100	99	Kansas City Southern 5 1/4s...	5.25	5.00	Lane Bryant Inc com...	120	135	Preferred...	107	107
Gen'l Public Util...	100	93 1/2	Louisville & Nashville 6s...	5.25	5.00	7% cum pref...	125	135	5s 1942 with warrant...	105	105
Mississippi Riv Pow pref...	100	106	Equipment 6 1/4s...	4.95	4.75	Preferred with warr...	125	135	Without warrants...	108	112
First mtge 5s 1951...	J&J	97	Michigan Central 5s & 6s...	5.10	4.75	Leonard Fitzpatrick &...	301 1/2	331 1/2	Crum & Forster Insuran...	108	112
Deb 6s 1947...	M&M	108	Minn St P & S M 4 1/4s & 5s...	5.30	5.00	Muller Stores com...	110	116	Preferred...	102	104
National Pow & Light pref...	100	152 1/2	Equipment 6 1/4s & 7s...	5.50	5.00	Preferred 8%...	100	116	Diversified Trustee sha...	25 1/2	26 1/2
North States Pow com...	100	106 1/2	Missouri Pacific 6s & 6 1/4s...	5.25	4.95	Lord & Taylor...	380	395	Shares B...	22 1/2	23 1/2
7% Preferred...	100	9	Mobile & Ohio 5s...	4.90	4.70	First preferred 6%...	100	100	Eastern Bankers Corp com...	27	27
Nor Texas Elec Co com...	100	33	New York Central 4 1/4s & 5s...	4.85	4.70	Second pref, 8%...	100	110	Units...	145	151
Preferred...	100	110 1/2	Equipment 6s...	5.25	5.00	McLellan Stores 6% pref 100...	100	103	Finan & Indust Ser com...	144	146
Ohio Pub Serv, 7% pref...	100	102 1/2	Norfolk & Western 4 1/4s...	4.80	4.70	Melville Shoe Corp com...	63	65	First Fed Foreign Inv Trust...	22 1/2	22 1/2
5% pref...	100	27 1/2	Equipment 7s...	5.00	4.80	1st pref 6% with warr...	105 1/2	3	Fixed Trust Shares...	11	12
Pacific Gas & El 1st pref...	100	98	Northern Pacific 7s...	4.90	4.75	Warrants...	3	104	Foundation Sec com...	24	29
Fugot Sound Pow & Lt 6% p...	100	89	Pennsylvania RR eq 5s...	4.90	4.70	Mercantile Stores...	100	104	Genl Am Inv 5s with warr...	78 1/2	78 1/2
5% preferred...	100	101 1/2	Pittsb & Lake Erie 6 1/4s...	5.05	4.80	Preferred...	100	118	Old units...	70	75
1st & ref 5 1/4s 1949...	J&D	50	Reading Co 4 1/4s & 5s...	4.90	4.70	Metropolitan Chain Stores...	100	40	New units...	119	119
South Cal Edison 8% pf...	100	109 1/2	St Louis & San Francisco 5s...	4.90	4.75	New preferred...	100	43	6% bonds...	21 1/2	23 1/2
Stand G & E 7% pf...	100	107	Seaboard Air Line 5 1/4s & 6s...	5.75	5.25	Preferred 6 1/4%...	100	96	Greenway Corp com...	53 1/2	55 1/2
Tenn Elec Power 1st pref 7%...	100	101 1/2	Southern Pacific Co 4 1/4s...	4.90	4.70	Mock Judson & Voelker pf...	102 1/2	105	Preferred (w w)...	21 1/2	23 1/2
5% preferred...	100	104	Equipment 7s...	4.90	4.80	Murphy (G C) Co com...	77	81	Guardian Investment...	27	27
Toledo Edison 6% pf...	100	109 1/2	Southern Ry 4 1/4s & 5s...	4.85	4.70	8% cum pref...	104	109	Preferred...	28	28
7% pref...	100	104	Equipment 6s...	5.30	5.00	Nat Family Stores Inc warr...	18	21	Incorporated Equities...	45 1/4	96
Western Pow Corp pref...	100	104	Toledo & Ohio Central 6s...	5.30	5.00	Nat Shirt Shops, com...	17	21	Incorporated Investors...	93 1/2	96
			Union Pacific 7s...	4.90	4.75	Preferred 8%...	100	85	Insuran shares ser B 1927...	22 1/2	24 1/4
						Nat Tea 6 1/2% pref...	100	102	Series C...	28 1/2	30 1/4
						Nedick's Inc com...	21	25	Series F...	31 1/4	32 1/4
						Nelsner Bros Inc com...	151	159	Series H...	26 1/4	27 1/4
						Preferred 7%...	100	200	Inter Germanic Tr new...	22	22
						Newberry (J J) Co com...	104	107	Int Sec Corp of Am com A...	64 1/2	67 1/2
						Preferred 7%...	100	43	Common B...	35	37
						NY Merchandise com...	107	107	6 1/2% preferred...	95	100
						First pref 7%...	100	143	6% preferred...	91	95
						Penney (J C) Co new...	145	145	Invest Co of Am com...	51	55
						Rights...	80	82	7% preferred...	96	102
						Peoples Drug Stores com...	129	129	Series A units...	167	167
						6 1/4% cum pref...	100	47 1/2	Investment Trust of N Y...	12 1/4	12 1/4
						Piggy-Wiggly Corp...	103 1/2	103 1/2	Invest Trust Associates...	48 1/2	53 1/2
						Preferred 8%...	100	28	Joint Investors Conv. pref...	104	107
						Piggy West States A...	130	140	Kent Securities Corp com...	100 1/8	100 7/8
						Rogers Feet Co com...	100	100	Preferred...	52 1/2	55 1/2
						Safeway Stores pref...	25	30	Massachusetts Investors...	129	131
						Saunders (Clarence), com B...	70	79	Mohawk Invest Corp...	129	131
						Schiff Co com...	260	285	Mutual Investment Trust...	12	13 1/2
						Cum conv pref 7%...	100	73	New England Invest Trust...	31	31
						Silver (Isaac) & Bros com...	116	120	Old Colony Invest Tr com...	89	93
						7% cum conv pref...	100	34	4 1/2% bonds...	37	42
						Southern Groc Stores A...	335	345	Pacific Investing Corp com...	73	75
						Southern Stores 6 units...	5	7	Petroleum Industries...	54 1/2	57 1/2
						Spald (A G) & Bros, com 100...	31 1/2	41 1/2	Second Internat Sec Corp...	24	26
						U S Stores com class A...	57	62	Com B when if & as las...	45	48
						Com class B...	86	89	6% preferred...	53	56
						1st preferred 7%...	100	104	Shawmut Bk Inv Trust...	87	90
						Walgreen Co com...	104	104	5s 1952...	240	240
						8% cum pref...	100	55			
						West Auto Supply com A...	55	58			

Latest Gross Earnings by Weeks.—In the table which follows we complete our summary of the earnings for the fourth week of January. The table covers 10 roads and shows 6.07% increase over the same week last year.

Fourth Week of January.	1929.	1928.	Increase.	Decrease.
Canadian National.....	\$6,656,120	\$6,144,631	\$511,489	-----
Canadian Pacific.....	4,973,000	4,934,000	39,000	-----
Duluth South Shore & Atlantic.....	123,062	129,137	-----	\$6,075
Georgia & Florida.....	38,500	35,317	3,183	-----
Mineral Range.....	6,591	8,058	-----	1,467
Minneapolis & St. Louis.....	287,678	289,625	-----	1,947
Mobile & Ohio.....	460,259	474,095	-----	13,836
St. Louis Southwestern.....	726,100	712,902	13,198	-----
Southern Railway System.....	5,369,256	4,792,899	576,357	-----
Western Maryland.....	520,854	545,008	-----	24,154
Total (10 roads).....	\$19,161,420	\$18,065,748	\$1,143,227	\$47,479
Net increase (6.07%).....			1,095,748	-----

In the following table we show the weekly earnings for a number of weeks past:

Week.	Current Year.	Previous Year.	Increase or Decrease.	%
3d week May (12 roads).....	\$14,458,113	\$13,506,067	+\$952,046	7.04
4th week May (12 roads).....	15,007,030	14,264,043	+742,987	5.21
1st week June (12 roads).....	13,673,411	13,394,869	+278,542	2.08
2d week June (12 roads).....	14,229,434	13,551,112	+678,321	5.01
3d week June (11 roads).....	14,138,958	13,541,992	+596,966	3.66
4th week June (11 roads).....	19,250,486	18,288,339	+962,147	5.25
1st week July (12 roads).....	14,126,722	13,318,138	+808,584	6.07
2d week July (12 roads).....	14,366,775	13,648,978	+717,797	5.26
3d week July (12 roads).....	14,611,038	14,078,523	+532,515	3.78
4th week July (12 roads).....	20,725,170	19,038,584	+1,686,586	8.84
1st week Aug. (12 roads).....	14,966,919	13,605,103	+1,361,816	10.00
2d week Aug. (12 roads).....	15,193,245	14,211,656	+981,589	6.91
3d week Aug. (12 roads).....	15,501,891	14,278,486	+1,223,405	8.57
4th week Aug. (12 roads).....	22,607,809	21,421,180	+1,186,629	5.54
1st week Sept. (12 roads).....	14,814,631	14,510,064	+304,567	2.09
2d week Sept. (12 roads).....	15,852,576	14,614,550	+1,238,026	8.28
3d week Sept. (11 roads).....	16,681,361	14,445,792	+2,235,567	15.48
4th week Sept. (12 roads).....	23,120,234	20,831,363	+2,288,871	10.98
1st week Oct. (12 roads).....	18,628,331	16,045,279	+2,583,052	16.10
2d week Oct. (12 roads).....	19,183,201	16,492,870	+2,690,331	16.31
3d week Oct. (11 roads).....	18,436,901	15,578,335	+2,858,566	18.33
4th week Oct. (11 roads).....	27,286,800	23,795,760	+3,491,040	14.66
1st week Nov. (12 roads).....	17,315,911	15,854,197	+1,461,714	9.21
2d week Nov. (12 roads).....	17,765,764	17,485,732	+280,032	1.60
3d week Nov. (12 roads).....	17,507,170	15,790,861	+1,716,309	10.86
4th week Nov. (12 roads).....	21,857,099	20,637,770	+1,219,329	5.91
1st week Dec. (12 roads).....	15,877,441	14,501,895	+1,375,546	9.49
2d week Dec. (12 roads).....	15,642,128	14,280,804	+1,361,324	9.53
3d week Dec. (12 roads).....	15,776,100	14,365,208	+1,410,892	9.82
4th week Dec. (10 roads).....	12,177,506	12,061,018	+116,488	0.96
1st week Jan. (11 roads).....	11,317,960	11,212,753	+105,207	0.94
2d week Jan. (11 roads).....	12,137,810	12,721,605	-583,795	4.60
3d week Jan. (10 roads).....	12,780,980	12,905,285	-124,303	0.97
4th week Jan. (10 roads).....	19,161,420	18,065,748	+1,095,748	6.07

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the class 1 roads in the country, with a total mileage each month as stated in the footnote to the table:

Month	Gross Earnings.			Net Earnings.		
	1927.	1926.	Inc. (+) or Dec. (-).	1927.	1926.	Inc. (+) or Dec. (-).
Dec.	\$466,526,003	\$525,820,708	-\$59,294,705	\$90,351,147	\$118,520,165	-\$28,169,018
Jan.	456,520,897	486,722,646	-30,161,749	93,990,640	99,549,436	-5,558,796
Feb.	455,681,258	468,532,117	-12,850,859	108,120,729	107,579,051	+541,678
Mar.	504,233,099	530,643,758	-26,410,659	131,840,275	135,874,542	-4,034,267
April.	473,428,231	497,865,380	-24,437,149	110,907,453	113,818,315	-2,910,862
May.	509,746,395	518,569,718	-8,823,323	128,780,393	127,940,076	+840,317
June.	501,676,771	516,448,211	-14,771,440	127,284,367	129,111,754	-1,827,387
July.	512,145,231	508,811,786	+3,333,445	137,412,487	125,700,631	+11,711,856
Aug.	556,908,120	556,743,013	+165,107	173,922,684	164,087,125	+9,835,559
Sept.	554,440,941	564,421,630	-9,980,689	180,359,111	178,647,780	+1,711,331
Oct.	616,710,737	579,954,887	+36,755,850	216,522,015	181,084,281	+35,437,734
Nov.	530,909,223	503,940,776	+26,968,447	157,140,516	127,243,825	+29,896,691

Note.—Percentage of increase or decrease in net for above months has been: 1927—Dec., 23.76% dec.; 1928—Jan., 5.58% dec.; Feb., 0.50% inc.; March, 2.96% dec.; April, 2.56% dec.; May, 0.66% inc.; June, 1.41% dec.; July, 9.32% inc.; Aug., 5.99% inc.; Sept., 0.96% inc.; Oct., 19.56% inc.

In the month of Dec. the length of road covered was 238,552 miles in 1927 against 237,711 miles in 1926; in Jan., 239,476 miles in 1928 against 238,608 miles in 1927; in Feb., 239,584 miles, against 238,731 miles in 1927; in March, 239,649 miles, against 238,729 miles in 1927; in April, 239,852 miles, against 238,904 miles in 1927; in May, 240,120 miles, against 239,079 miles in 1927; in June, 240,302 miles, against 239,066 miles in 1927; in July, 240,433 miles, against 238,906 miles in 1927; in Aug., 240,724 miles, against 239,205 miles in 1927; in Sept., 240,693 miles, against 239,205 miles in 1927; in Oct., 240,661 miles, against 239,602 miles in 1927; in Nov., 241,138 miles, against 239,982 in 1927.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

	Gross from Railway—1928.	1927.	Net from Railway—1928.	1927.	Net after Taxes—1928.	1927.
American Railway Express—						
November.....	12,093,438	12,426,277	278,591	257,183	106,007	83,612
From Jan 1.....	1,131,578	1,358,559	2,908,336	2,984,149	1,024,465	952,424
Atchafalpa Top & Santa Fe—						
Panhandle & Santa Fe						
December.....	1,205,408	1,191,290	575,745	535,299	498,537	471,018
From Jan 1.....	1,132,556	1,393,701	4,019,918	4,647,805	3,479,774	4,061,197
Atlanta & West Point—						
December.....	250,301	241,716	48,040	5,412	20,288	706
From Jan 1.....	3,073,917	3,184,475	705,667	737,299	508,514	544,157
Canadian Pac Lines in Me—						
December.....	325,206	262,699	56,610	6,951	39,196	-10,271
From Jan 1.....	2,552,877	2,518,257	108,218	1,097	-69,196	-167,125
Canadian Pac Lines in Vt—						
December.....	168,194	69,944	3,340	-81,053	3,663	-85,819
From Jan 1.....	2,037,925	1,828,609	-660,509	-20,312	-708,886	-77,728
Central Vermont—						
December.....	685,617	324,385	2,412,017	-524,505	2,396,534	-543,929
From Jan 1.....	7,603,825	8,259,570	1,635,129	624,386	1,367,279	390,785
Chic Rock Island & Pac—						
December.....	10,985,127	10,317,334	3,017,361	3,254,024	2,267,496	2,582,503
From Jan 1.....	1,343,611	1,329,925	35,462,748	34,657,284	27,335,698	26,961,892
Denver & Salt Lake—						
December.....	559,429	427,001	159,815	147,946	126,245	137,673
From Jan 1.....	4,011,663	4,110,286	1,475,341	734,784	1,343,643	646,049

	Gross from Railway—1928.	1927.	Net from Railway—1928.	1927.	Net after Taxes—1928.	1927.
Detroit & Mackinac—						
December.....	87,979	95,878	153,421	-119,725	141,702	-129,699
From Jan 1.....	1,668,743	1,626,388	429,746	230,708	297,647	108,844
Fonda Johnstown & Cloversville—						
December.....	89,768	105,932	21,997	43,082	28,143	48,179
From Jan 1.....	1,036,155	1,150,927	286,803	368,123	210,839	291,111
Galveston Wharf—						
December.....	273,525	135,663	152,539	116,452	55,070	10,254
From Jan 1.....	2,334,856	1,970,747	1,246,247	1,322,680	762,693	384,610
Georgia—						
December.....	425,690	408,343	46,276	39,508	41,152	29,084
From Jan 1.....	5,270,783	5,666,787	863,581	1,042,292	7,411,141	886,191
K C Mexico & Orient—						
December.....	240,893	265,484	256,754	-48,574	37,356	-52,779
From Jan 1.....	2,967,097	3,029,695	1,387,706	-89,100	1,100,308	-141,396
K C Mexico & Orient of Texas—						
December.....	439,729	779,104	110,647	-3,569	-254,695	-11,266
From Jan 1.....	5,663,336	7,105,596	3,091,078	1,288,391	2,555,107	1,202,156
Louisiana & Arkansas—						
December.....	306,248	258,229	113,955	54,778	73,155	35,093
From Jan 1.....	3,859,960	3,562,302	1,416,180	872,143	1,018,638	559,387
Louisville Henderson & St. Louis—						
December.....	272,039	310,642	77,877	19,593	65,507	6,988
From Jan 1.....	3,250,600	4,127,232	606,375	1,110,316	457,573	856,144
Nevada Northern—						
December.....	124,922	87,135	75,802	41,839	59,857	14,069
From Jan 1.....	1,163,362	974,814	646,151	502,977	493,855	348,639
New Orleans Texas & Mexico—						
St. Louis Brownsville & Mexico—						
December.....	610,388	660,159	177,085	-48,414	138,405	-93,149
From Jan 1.....	8,213,685	9,197,732	2,633,187	2,501,511	2,366,307	2,072,861
Union Pacific System—						
Oregon Short Line—						
December.....	3,033,402	2,908,614	1,279,067	1,067,222	911,292	769,526
From Jan 1.....	38,731,874	35,999,738	13,342,726	11,557,196	9,897,843	8,278,811
Utah—						
December.....	238,216	228,386	111,948	102,538	99,756	55,848
From Jan 1.....	1,797,413	1,813,208	573,587	687,717	472,985	544,055
Western Pacific—						
December.....	1,374,138	1,068,195	320,444	109,954	194,492	-12,867
From Jan 1.....	17,594,075	16,433,463	3,387,866	3,308,394	2,215,799	1,804,114
Western of Alabama—						
December.....	265,071	271,241	30,234	95,686	15,906	47,390
From Jan 1.....	3,238,872	3,187,850	801,367	778,043	581,009	557,329
Wichita Falls & Southern—						
December.....	122,980	103,161	57,489	25,250	50,209	15,039
From Jan 1.....	1,143,633	1,076,266	416,807	375,286	353,932	329,270

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Month of December—1928.	1927.	12 Mos. Ended Dec. 31—1928.	1927.
Gross earnings.....	\$8,666,285	\$8,329,938	\$91,088,183	\$87,464,132
Operating expenses.....	2,511,562	2,397,736	27,185,018	26,630,358
Net earnings.....	6,154,723	5,932,202	63,903,165	60,833,774

	Month of December—1928.	1927.	12 Mos. Ended Dec. 31—1928.	1927.
Gross earnings.....	\$54,639	\$59,277	\$648,217	\$627,857
Operation.....	40,952	37,939	454,559	416,018
Maintenance.....	6,215	5,292	46,824	42,092
Taxes.....	2,264	3,317	39,879	43,344
Net operating revenue.....	5,207	12,727	106,953	126,402
Interest charges.....			10,615	7,258
Balance.....			96,337	119,143

Honolulu Rapid Transit Co.				
	—Month of December—		12 Mos. Ended	Dec. 31.
	1928.	1927.	1928.	1927.
	\$	\$	\$	\$
Gross revenue.....	94,984	85,741	1,076,433	1,004,774
Operating expenses.....	53,100	56,398	630,341	626,453
Net revenue.....	41,884	29,343	446,092	378,321
Other income.....			13,338	14,471
Total rev. from operation.....	41,884	29,342	459,430	392,792
Taxes.....	13,231	10,411	147,277	123,801
Interest.....	550	550	6,600	6,600
Depreciation.....	4,963	6,473	57,068	51,766
Replacements.....		2,238	22,000	24,228
Total deductions.....	18,937	19,674	239,353	208,280
Balance.....	22,946	9,663	220,077	184,511

FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the first Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 2. The next will appear in that of March 2.

The Fleischmann Company.

(Annual Report—Year Ended Dec. 31 1928.)

A comparative income account and balance sheet for the year 1928, together with the remarks to stockholders of Pres. Joseph Wilshire, are given in the advertising pages of to-day's issue.

CONSOLIDATED INCOME AND PROFIT & LOSS ACCOUNT—YEARS ENDED DECEMBER 31.

	1928.	1927.	1926.	1925.
Net sales	\$64,004,366	\$64,668,138	\$62,951,699	\$56,645,813
Deduct cost of sales	25,671,589	26,050,979	26,182,288	20,820,924
Gross profit	\$38,332,777	\$38,617,159	\$36,769,410	\$35,824,889
Deduct selling, adm. and general expenses	17,164,835	17,289,240	16,400,694	20,587,306
Net profit	\$21,167,942	\$21,327,919	\$20,368,717	\$15,237,583
Add—Other inc. credits	1,318,218	1,106,611	1,013,411	823,698
Gross income	\$22,486,160	\$22,434,530	\$21,382,128	\$16,061,281
Deduct—Income charges	126,569	193,546	217,128	179,208
Fed'l & Canadian tax	2,538,922	2,817,388	2,700,422	1,959,968
Net income	\$19,820,669	\$19,423,596	\$18,464,578	\$13,922,105
Profit and loss credits	860,645	52,378	139,975	176,944
Gross surplus	\$20,681,314	\$19,475,974	\$18,604,553	\$14,099,049
Deduct Profit & Loss Chgs.—				
Prem. on pref. stock pur.		\$1,125	\$861	\$1,547
Gen. ins. fund set aside	162,611	158,528	126,424	131,224
Adj. of prop. values—add'l amort'n of war time facilities				
Misc. profit & loss chgs.	141,892	454,399	681,141	138,049
Total profit & loss chgs	\$304,503	\$614,053	\$808,425	\$270,822
Net surplus before divs.	20,376,810	18,861,921	17,796,128	13,828,227
Deduct—Preferred divs.	73,320	73,323	73,929	74,274
Common dividends	15,750,000	15,750,000	11,250,000	7,500,000
Surplus for the year	\$4,553,490	\$3,038,597	\$6,472,199	\$6,253,955
Add other credits				438,480
Surp. beginning of year	42,525,271	39,486,673	33,014,474	26,322,040
Surplus at end of year	\$47,078,761	\$42,525,271	\$39,486,673	\$33,014,474
Shares of com. outstand'g (no par)	4,500,000	4,500,000	4,500,000	4,500,000
Earn. per share on com.	\$4.39	\$4.30	\$4.09	\$3.08

a Includes transportation and packing charges amounting to \$5,431,773 heretofore classified under selling, administrative & general expenses.

x Excess of book value over cost of capital stock of American Diamalt Co. and Canadian Diamalt Co., which became fully owned during 1925.

y Depreciation has been charged off on plants and personal property under these headings, aggregating \$2,278,226 in 1928, \$2,444,404 in 1927 and \$2,519,660 in 1926.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

[Fleischmann Co. and Subsidiary Companies.]

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Mfg. plants & eq't	27,813,116	26,992,038	Preferred stock	b1,222,000	1,222,000
Other real estate	3,768,787	3,388,820	Common stock	c7,500,000	7,500,000
Furn., fixtures, &c	5,741,955	5,404,390	Surplus	47,078,760	42,525,271
Patents	3,843,234	3,827,763	General insurance	2,527,972	2,375,949
Prepd. tax., ins., &c	288,896	344,019	Current Liabls—		
Gen. Insur. Fund			Accounts payable	951,790	1,415,379
U.S. cts. of indebt	25,009	25,009	Mortgage payable	20,000	—
U.S. Liberty bonds	322,651	832,899	Accr. int., payroll taxes (other than Fed. & Can'n) & expenses	263,074	270,216
Other bonds	2,136,147	1,484,201	Accr. Fed'l taxes	2,426,487	2,770,052
Accrued interest	18,870	21,717	Accr. Can'n taxes	83,883	139,882
Cash	25,294	12,122	Reserves—		
Investments			Deprec'n plants & equipment	14,871,745	14,250,610
Bonds & stocks	25,340	16,187	Depr. oth. real est	394,157	344,757
Real estate mtgs.	28,812	49,375	Depr. fur., fixt., &c	3,572,992	3,250,520
Policy of life insur.	31,906	29,857	Amort. cost of pats	1,236,557	941,043
Current Assets—			Uncollectible acc'ts and loans	516,992	508,744
Cash & call loans	13,856,257	7,400,485	Miscell. reserves	285,596	284,935
U.S. treas. cts.	9,334,359	3,299,141			
U.S. Liberty bonds	1,095,232	6,984,683			
State & munic. bds	4,289,004	7,351,048			
Dom. of Can. bds.	299,060	90,625			
Notes & coll. loans	90,625	132,466			
Accts. receivable	3,693,860	3,570,349			
Accrued interest	157,962	189,719			
Inventories at cost	6,065,626	6,443,069			
Total	\$2,952,005	\$7,799,358	Total	\$2,952,006	\$7,799,358

a Appropriated surplus set aside to meet contingencies. b Authorized and issued, 30,000 shares of \$100 each; in treasury, 17,780 shares; outstanding, 12,220 shares. c Authorized and outstanding, 4,500,000 shares at declared value of \$7,500,000.—V. 127, p. 3098.

Crucible Steel Company of America.

(28th Annual Report—Year Ending Dec. 31 1928.)

The remarks of Chairman H. S. Wilkinson, together with income account and balance sheet as of Dec. 31 1928, will be found in the advertising pages of to-day's issue.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1928.	1927.	1926.
Operating profits x	\$9,540,474	\$7,891,262	\$9,994,174
Other income	617,472	1,003,235	989,254
Profits	\$10,157,946	\$8,894,497	\$10,983,428
Maint. of plants, deprec. & renewals	4,308,945	3,050,270	4,196,114
Interest on bonds	214,583	227,083	239,583
Net income	\$5,634,417	\$5,617,144	\$6,547,731
Preferred and common dividends	4,637,450	5,049,937	4,637,439
Balance, surplus	\$996,967	\$567,207	\$1,910,292
Earn. per sh. on 550,000 shs. common stock (par \$100)	\$7.06	\$7.03	\$8.72

x After deducting Federal and other taxes.
Note.—Dividends at rate of 7% annually have been paid regularly on the pref. stocks. Common dividends have been paid as follows: July 31 1923 to Oct. 31 1925, 1% quarterly; Jan. 31 1926 to Oct. 31 1926, 1¼% quarterly; Jan. 31 1927 to April 31 1928, 1¼% quarterly; July 31 1928 to Jan. 31 1929, 1¼% quarterly.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Property	\$85,352,569	\$85,009,399	Preferred stock	25,000,000	25,000,000
Investments	6,831,840	6,395,840	Common stock	55,000,000	55,000,000
U. S. Govt. sec.	48,000	67,000	Bonds	4,250,000	4,500,000
Mat'ls & suppl's	14,779,386	15,653,203	Acc'ts payable	4,288,499	3,282,029
Unexpired taxes, int. & insur.	178,633	245,166	Notes payable	1,000,000	—
Notes receivable	83,112	114,919	Accr. int. & tax.	606,530	523,012
Acc'ts rec., less reserves	6,069,766	4,566,814	Com. div. pay.	687,500	825,000
Cash	5,041,714	3,633,224	Conting. res'v'e	500,000	500,000
			Insurance res'v'e	788,449	788,449
			Surplus	26,264,044	25,267,077
Total	118,385,022	115,685,566	Total	118,385,022	115,685,566

x After provision for depreciation and amortization of \$29,299,658 and depletion of minerals of \$773,702.—V. 126, p. 3934.

Alpha Portland Cement Co.

(Annual Report—Year Ended Dec. 31 1928.)

The remarks of President G. S. Brown, together with a comparative income account and balance sheet for the year ended Dec. 31 1928, will be found in the advertising pages of this issue.—V. 127, p. 3543.

Pennsylvania Water & Power Co.

(19th Annual Report—Year Ended Dec. 31 1928.)

COMPARATIVE INCOME, PROFIT AND LOSS ACCOUNT.

	1928.	1927.	1926.	1925.
Gross inc. (all sources)	\$4,388,087	\$3,525,343	\$3,103,674	\$2,960,436
Exp., maint., taxes, &c.	1,535,027	1,272,817	956,721	883,323
Net earnings	\$2,853,060	\$2,252,525	\$2,146,953	\$2,077,113
Interest on bonds	855,000	754,050	745,100	738,000
Dividends	(2,500)	1,074,620	x967,158 (8%)	859,696 (8)859,696
Balance, surplus	923,438	\$531,317	\$542,157	\$479,417
Total (incl. prev. surp.)	946,491	566,195	564,931	483,624
Deduct—Misc. reserves	150,000	200,000	200,000	140,000
Renewal & replace res.	345,573	343,144	230,053	220,850
Sinking Fund	100,000	100,000	100,000	100,000

Surplus Dec. 31—\$350,918 \$23,052 \$34,878 \$22,774
Shs. cap. stk. outstand. (no par) 429,848 429,848 y107,462 y107,462
Earn. per sh. on cap. stk. \$4.65 \$3.48 \$3.05 \$12.46
x Being 2% on the outstanding stock of \$100 (par value) for the quarters ended Mar. 31 and June 30, and 6½ cents per share for the quarters ended Sept. 30 and Dec. 31. y Par \$100, the stock having been changed to no par during 1927 and four no par shs. exchanged for each \$100 par share.

BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	Liabilities	1928.	1927.
Property account	28,200,645	27,190,992	Capital stock	10,868,312	10,868,312
Plant additions in progress	355,349	196,217	1st ref. mtge. 5½%	—	3,000,000
Securs. of other cos	4,368,502	4,368,502	1st mtge. bonds, all	1,500,000	11,506,000
Loose plant and equipment	217,498	197,145	1st ref. mtg. 4½%	6,000,000	—
Bills & notes rec.	40,000	525,000	Holtwood Pr. Co bds	—	2,750,000
Accts. receivable	475,719	732,351	Accounts payable	451,002	387,833
Cash	1,970,463	1,000,692	Contingent fund	—	2,141,540
Cash for hand redemption	100,000	100,740	Depreciation fund	2,307,352	2,080,142
Prepaid charges	11,873	23,634	Tax reserve	430,924	432,144
			Equalization res.	2,441,540	—
			Res. for sink fund	1,150,000	1,050,000
			Accr. int. on bonds	90,000	96,250
			Miscel. res.	150,000	—
			Profit and loss	350,919	23,051

Total—\$35,740,049 34,335,273 Total—\$35,740,049 34,335,273
a First mortgage 5% bonds are after deducting \$1,000,000 bonds redeemed by trustees or canceled for sinking fund investment.—V. 128, p. 248.

Deere & Company.

(Annual Report—Year Ended Oct. 31 1928.)

The remarks of Wm. Butterworth, Chairman of the Board, together with income account and balance sheet for year ended Oct. 31 1928, will be found in the advertising pages of to-day's issue. Our usual comparative tables were given in V. 128, p. 735.

F. W. Woolworth Co. (5 and 10 Cent Stores), New York.

(Annual Report—Year Ended Dec. 31 1928.)

GROSS SALES AND PROFITS FOR CALENDAR YEARS.

Year.	No. of Stores.	Sales.	Profits.	Year.	No. of Stores.	Sales.	Profits.
1928	1,725	\$287,318,720	\$35,385,606	1919	1,081	\$119,496,107	\$10,361,557
1927	1,581	272,754,046	35,350,474	1918	1,039	107,179,411	7,088,716
1926	1,480	253,645,124	28,204,927	1917	1,000	98,102,858	9,252,349
1925	1,423	239,032,946	24,601,764	1916	920	87,089,270	8,713,445
1924	1,356	215,501,187	20,669,397	1915	805	75,995,774	7,548,210
1923	1,260	193,447,010	20,698,180	1914	737	69,619,669	6,429,896
1922	1,176	167,319,265	18,324,399	1913	684	66,228,072	6,461,118
1921	1,137	147,654,647	13,792,960	1912	631	60,557,767	5,414,798
1920	1,111	140,918,981	9,775,252				

INCOME ACCOUNT YEARS ENDED DEC 31.

	1928.	1927.	1926.	1925.
Net sales	\$287,318,719	\$272,754,046	\$253,645,124	\$239,032,946
Rental receipts	3,282,879	2,743,579	2,139,609	2,016,456
Prop. of surp. earnings for cos.	4,118,770	4,042,782	—	—
Income from securities	3,017,862	2,415,389	1,509,246	907,223
Interest, &c.	2,035,986	1,849,740	1,533,294	1,246,835
Total income	\$299,774,218	\$283,805,535	\$258,827,273	\$243,203,460
Oper. exps., deprec., &c.	261,488,611	245,455,062	226,922,346	214,401,695
Res. for Federal taxes	2,900,000	3,000,000	3,700,000	4,200,000
Net income	\$35,385,606	\$35,350,474	\$28,204,927	\$24,601,765
Common dividends—(20%)	19,500,000	(20) 19,500,000	(24) 15,600,000	(12) 7,800,000
Balance, surplus	\$15,885,606	\$15,850,474	\$12,604,927	\$16,801,765
Previous surplus	33,154,272	49,803,798	23,632,692	16,830,927
Total	\$49,039,878	\$65,654,272	\$36,237,619	\$33,632,692
Stock dividend—(50%)	32,500,000	—	—	—
Reduction of good-will	—	—	—	9,999,999
Revaluation	—	—	xC713,566,179	—
Total surplus	\$49,039,878	\$33,154,272	\$49,803,798	\$23,632,692

x Revaluation of stock holdings in F. W. Woolworth & Co., Ltd., England.
Net earnings on sales (%) 1921. 1922. 1923. 1924. 1925. 1926. 1927. 1928.
9.34 10.35 10.70 9.59 10.29 11.12 12.96 12.33
Net earnings on com. stock (%) 20.04 27.11 31.84 a7.95 9.46 10.85 b9.06 9.07
a Par value per share on common stock changed from \$100 to \$25 as of May 28 1924. b Stock dividend of 50% paid in Feb. 1 1927.

BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real est., bldgs., &c.	\$50,720,430	41,484,415	Com. stock	97,500,000	97,500,000
Leases & g'd-will	1	1	Purchase money mortgages	3,551,000	3,546,500
Securs. owned	23,001,541	18,762,550	Accts. payable	388,976	407,158
Cash	16,408,179	20,422,915	Accrued interest	36,220	37,121
Accts. receivable	1,482,192	860,278	Res'v'e for Fed'l taxes	2,900,000	3,000,000
Inventory (mdae., &c.)	32,202,041	30,398,402	Res'v'e for employees' benefits	100,000	100,000
Adv. payments to impts.	324,669	204,203	Surplus	49,039,878	33,154,272
Net advs. to foreign branches	2,737,727	1,272,622			
Impts. to leased premises	24,337,199	22,275,984			
Stores suppl's, &c.	916,132	1,972,671			
Mtges. receiv'le	114,340	91,009			
Deferred charges	1,271,623				
Total	153,516,075	137,745,050	Total	153,516,075	137,745,050

a Includes in 1928 (cost values) real estate and buildings owned, \$17,676,537, less depreciation reserve, \$1,221,268; buildings owned on leased ground, to be amortized over period of leases, \$12,503,143 less amount charged off during year 1928, \$194,162 furniture and fixtures, \$29,280,826 less reserve for depreciation, \$7,324,647. b Alterations and improvements upon leased premises to be written off during the terms of leases after charging to profit and loss, \$1,935,577 during 1928. c Including majority holdings of F. W. Woolworth & Co., Ltd., England, and F. W. Woolworth Co. of Germany.—V. 128, p. 269.

Continental Baking Corp. & Subsidiaries.

(Annual Report—Year Ended Dec. 31 1928.)

RESULTS FOR YEARS ENDED

	Dec. 29 '28.	Dec. 31 '27.	Dec. 25 '26.	Dec. 26 '25.
Gross earnings	\$8,946,240	\$10,296,576	\$10,731,341	\$13,436,916
Interest paid	491,350	537,018	509,648	633,817
Depreciation	2,483,247	2,595,201	2,621,707	2,596,064
Estimated Federal taxes	647,500	937,000	917,000	1,258,978
Appropriation		554,825		

Net profit from oper.	\$5,324,144	\$5,672,532	\$6,682,986	\$8,948,056
Divs. paid & accr., min. preferred stockholders	50,841	102,971	136,262	153,652
Divs. on 8% pref. stock	4,063,720	4,085,324	4,091,914	3,766,510
Divs. on class A stock		1,157,252	2,333,440	2,203,307

Balance, surplus	\$1,209,583	\$326,983	\$121,371	\$2,824,587
Previous surplus (adj.)	2,997,268	2,768,741	3,123,391	
Premiums paid		Dr69,974		
Res. for reval. of cap. assets of subs.	Dr1,000,000			

Earned surplus	\$3,206,851	\$3,025,750	\$3,244,762	See x
Capital surplus	2,503,000	2,503,000	2,503,000	
Total surplus	\$5,709,851	\$5,528,750	\$5,747,762	

x In the statement for 1925 submitted to the New York Stock Exchange the company shows a net income (as above) of \$8,948,056; less portion of net earnings applicable to dividends on pref. stock not owned in sub. cos., \$153,652; balance, \$8,794,404. The consolidated earned surplus from date of incorporation (Nov. 6 1924) to Dec. 26 1925 was reported as follows: Equity of corporation in earnings of subsidiary owned and controlled companies from date of acquisition in these companies (a) companies acquired in 1924, \$7,025,291; (b) companies acquired in 1925, \$1,041,541; total, \$8,066,831; add earnings of Continental Baking Corp. not including dividends received from subs., \$1,865,895; total, \$9,932,727. Deduct: Dividends paid (1) on pref. stock \$4,200,865; (2) on common stock, \$2,621,164; consolidated earned surplus at Dec. 26 1925, \$3,110,697. y Net income from sale of capital assets, less estimated Federal taxes thereon, appropriated to revaluation of capital assets of subsidiaries.

CONSOLIDATED BALANCE SHEET.

Assets—	Dec. 29 '28.	Dec. 31 '27.	Liabilities—	Dec. 29 '28.	Dec. 31 '27.
Land, bldgs., mach. &c.	\$40,946,482	41,062,370	Notes payable	575,000	
Pat. good-will, &c.	10,837,528	10,837,608	Accounts payable	1,237,917	1,223,329
Cash	3,554,459	3,827,118	Acct. int., taxes, &c.	346,825	288,412
Marketable securs.	282,990	274,271	Divs. pay. & accr., 1,028,457	1,312,198	
Notes rec.—special		5,494,706	Est. liabil. for Fed. taxes	647,500	924,000
Accts. rec.—trade	1,352,782	1,517,274	Empl. guar. depos.	350,670	313,575
Inventories	3,826,827	3,568,418	Reserves	830,213	711,057
Sundry invest'ns.	6,025,135	266,245	Fund. debt of subs.	5,781,052	6,168,012
Inv. in co's pref. stock	1,595,279	1,595,279	Min. int. appl. to stk. of subs. not owned	614,700	672,085
Deferred charges	635,905	590,925	Capital stock	51,935,200	51,892,800
			Capital surplus	2,503,000	2,503,000
			Earned surplus	3,206,851	3,025,750
Total (ea. side)	69,057,387	69,034,220			

x After deducting \$15,919,563 reserve for depreciation. y 8% cum. pref. stock, \$100 par value: Authorized 2,000,000 shares; outstanding 519,352 shares. Class A common stock, no par value: Authorized, 2,000,000 shares, outstanding, 291,813 shares. Class B common stock, no par value: Authorized, 2,000,000 shares; outstanding, 2,000,000 shares. z Dividends payable and accrued on pref. stock of subsidiary companies not owned and on pref. stock of the corporation.—V. 127, p. 2690.

Freeport Texas Co.

(Annual Report—Fiscal Year Ended Nov. 30 1928.)

RESULTS FOR FISCAL YEARS ENDED NOV. 30.

	1927-28.	1926-27.	1925-26.	1924-25.
Gross sales	\$13,173,860	\$13,363,630	\$9,422,899	\$7,227,877
Cost of sales	8,694,615	8,633,809	6,520,829	5,041,389
Shipp'g sell'g & gen. exp.	761,950	761,716	805,867	1,092,275
Net profit	\$3,717,295	\$3,968,104	\$2,096,202	\$1,094,213
Other income	118,761	281,513	68,493	64,475
Prof. on sale of cap. assets		90,390		
Gross income	\$3,836,056	\$4,340,007	\$2,164,695	\$1,158,688
Res. for depreciation	191,008	188,236	245,144	267,516
Tax reserve	369,471	325,781	110,511	140,862
Net profit	\$3,275,575	\$3,825,990	\$1,809,040	\$750,310
Prev. sur. & depl. res.	6,751,506	6,261,458	4,225,479	4,673,119
Total surplus	\$10,027,081	\$10,087,448	\$6,034,519	\$5,423,429
Net loss on sale of equip.	44,081	234,105		
Dividends	4,743,986	3,101,837		
Sur. & depl. reserve	\$5,239,015	\$6,751,506	\$6,034,519	\$5,423,429
Shares of cap. stk. outstanding (no par)	729,844	729,844	729,844	729,844
Earned per sh. on cap. stk.	\$4.49	\$5.24	\$2.48	\$1.03

Consolidated Income Statement Quarter Ending Nov. 30 1928.

Gross sales	\$4,495,380
Cost of goods sold	2,836,389
General expenses	186,902
Net profit on sales	\$1,472,088
Other income	25,117
Total income	\$1,497,206
Previous surplus	4,828,138
Total surplus	\$6,325,343
Reserved for depreciation	48,316
Reserved for taxes	125,707
Dividend paid Nov. 1 1928	912,305
Surplus Nov. 30 1928	\$5,239,015

COMPARATIVE BALANCE SHEET NOV. 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate	789,505	789,618	Capital stock	7,323,022	7,323,022
Plant, equip., &c.	9,060,977	9,166,237	Accounts payable	1,845,992	1,294,869
Oil & sulphur wells	162,330	167,236	Vouchers payable	434,685	598,721
Investments	73,037		Reserves	4,460,967	4,290,572
U. S. bonds	1,013,750	1,013,750	Surplus	5,239,015	6,751,507
Cash	2,455,880	3,688,866			
Accts. receivable	1,273,292	1,357,271			
Notes receivable	52,180	10,059			
Inventories	3,848,446	3,375,727			
Deferred assets	574,283	689,924			
Total (each side)	19,303,681	20,258,691			

x For depreciation, \$3,855,417, for amortization, \$249,679; for tax \$355,872. y 729,844 shares of no par value.—V. 127, p. 3548.

The Brooklyn Union Gas Co. (and Subsidiaries).

(Annual Report—Year Ended Dec. 31 1928.)

President James H. Jourdan reports in substance:

The issue of \$11,800,000 5½% convertible debenture bonds dated Jan. 1 1926 becomes convertible on Jan. 1 1929. These bonds are convertible on the basis of two shares of stock of the company for each \$100 of bonds surrendered.

The merger of our former subsidiary companies, viz. Jamaica Gas Light Co., Woodhaven Gas Light Co., Richmond Hill & Queens County Gas Light Co., Flatbush Gas Co. and Newtown Gas Co., operating in the Boroughs of Brooklyn and Queens, and the Equity Gas Co., a non-operating company, was accomplished on Dec. 31 1927. The offices of these subsidiaries are now operated as branches of the Brooklyn Union Gas Co.

A new rate schedule was filed with the Public Service Commission to become effective May 16 1928, as follows: For the first 200 cubic feet of gas or less per meter per month, 95 cents; for all additional gas, 9 cents per 100 cubic feet.

This new rate more equitably distributes the cost of gas service to each customer in proportion to his requirements. The small, or "convenience" user, who is carried at a great loss borne by the larger users of gas, would more nearly pay his proper share of the cost of his service and allow a decrease in the rate to the user of larger quantities of gas.

An industrial rate is also included in the new schedule, decreasing the rate for this character of business, which it is felt will greatly stimulate the use of gas for industrial purposes.

The new rate schedule has been suspended by the Public Service Commission pending an investigation. Several hearings have been held, but no decision has as yet been rendered by the Commission.

The net capital expenditures for the year 1928 amounted to \$13,381,040. The larger portion of these expenditures covered construction work on the new water gas plant and the new coke oven plant at the Greenpoint Works.

The water gas plant at the Greenpoint works is in successful operation. It commenced the manufacture of gas in Dec. 1927 and has a daily capacity of 20,000,000 cubic feet.

The coke oven plant under construction at this works started operations in Nov. 1928. This plant will have a daily gas production capacity of 20,000,000 cubic feet.

During the construction of the coke oven plant, which was built by the Koppers Co. and associated contractors, the Koppers Co. made a proposition to purchase the coke oven plant, to reimburse the company for all of its expenditures, and to sell gas to the company. A contract was executed June 28 1928. The contract, which is for a period of 25 years, also enables the company to purchase its requirements of coke for generator fuel. The contract will shortly be submitted to the Public Service Commission.

When the 5½% convertible debenture bonds were issued in Jan. 1926, \$631,000 par value of bonds were reserved for the employees of the company for subscription on an installment basis. Employees were permitted to subscribe to these bonds at par. The installment payments covered a period of 2½ years. A large majority of the subscribers have signified their intention of taking advantage of the privilege of conversion on Jan. 1 1929, and over 1,250 employees will thereupon become stockholders of the company.

CONSOLIDATED INCOME STATEMENT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925
Sales of gas, misc. rev. & non-oper. income	\$25,915,105	\$25,778,912	\$27,641,173a	\$20,968,499
Oper. & non-oper. exps. (incl. taxes and retirement expenses)	19,817,158	19,918,519	21,717,346	19,328,372
Gross corp. income	\$6,097,947	\$5,860,393	\$5,923,827	\$1,640,127
Deduct—Int. on fund. dt.	1,760,626	1,762,238	1,741,571	1,210,693
Int. on unfund. debt	182,140	165,534	170,662	175,088
Amort., &c., misc. deduc'ns (net)	20,455	21,063	15,583	1,810
Net corporate income	\$4,134,726	\$3,911,558	\$3,996,011	\$252,538
Net rev. in suspense not incl. in above				b2,952,746
Net corporate income	\$4,134,726	\$3,911,558	\$3,996,011	\$3,205,284
Dividends declared	2,555,580	2,425,781	2,037,180	c5,542,573
Shares of capital stock outstanding (no par)	516,912	511,024	510,076	508,330
Earns. per sh. on cap. stk.	\$8.00	\$7.65	\$7.83	\$6.30

a Based on rate of \$1 per \$1,000 cu. ft. for gas. b Amount charged in excess of statutory rate of \$1 per 1,000 cu. ft. c Includes special payment of \$7 per share paid Jan. 11 1926 and is equal to the amount of the dividends omitted during the period Jan. 1 1920 to July 1 1922, when the company was forced to suspend dividends owing to the inadequacy of the rate allowed under the 80-cent gas law.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed capital	108,826,008	95,444,968	Capital stock	25,557,300	25,551,200
Cash	4,874,403	3,323,959	Funded debt	32,821,700	32,827,800
Notes receivable	38,712	30,027	Accts. payable	2,886,710	1,266,587
Accts. receivable	2,105,867	1,866,064	Notes payable	23,000,000	11,000,000
Int. & divs. rec.	4,533	4,438	Contr. for ext'ns	452,440	398,532
Materials & sup.	3,020,203	3,686,665	Mis. unad. d. res.	45,321	47,724
Prepayments	300,531	191,217	Consum. depos.	3,037,197	2,931,837
Investments	160,000	170,000	Misc. acc. liab.	25,164	20,658
Special deposits	212,227	199,554	Mat'd int. unpd.	35,121	36,684
Unamort. debt			Int. accrued	1,455,294	1,370,534
Disct. & exp.	142,234	156,468	Taxes accrued	654,788	819,889
Suspense (gas un-billed, &c.)	2,413,157	1,688,036	Misc. curr. liab.	36,451	33,319
			Divs. declared	640,997	638,771
			Res. for retire'ts, conting., &c.	16,000,532	15,807,858
			Unamort. prem. on debt	88,000	92,800
			Surplus	15,360,863	13,845,201
Total (each side)	122,097,879	106,689,396			

x Represented by 516,912 shares of no par value in 1928 and 511,024 shs. in 1927. y 5% 1st consol. mtge. bonds, due 1945, \$14,736,000 Citizens Gas Light Co. 5% consol. mtge. bonds, due 1940, \$264,000 1st lien & ref. mtge. 6s, due 1947, \$6,000,000 7% conv. debentures, due 1929, \$4,500,000 7% conv. debentures, due 1932, \$17,200 5½% conv. debentures, due 1936, \$11,800,000.—V. 127, p. 3704.

United States and Foreign Securities Corp.

(Annual Report—Year Ended Dec. 31 1928.)

President Ernest B. Tracy, Newark, N. J., Jan. 10, wrote in brief:

The net income for the year was \$7,652,887. Dividend requirements on 1st and 2d pref. stocks were more than covered by income from interest and dividends on securities owned.

In addition to the cash income reported as interest and dividends, corporation received during the year stock dividends with an aggregate market value when received of approximately \$890,000, the receipt of which was not treated as income.

The item "profits" represents principally income from sale of securities. In many cases, these securities had been purchased before 1928. The income therefore represents partly gains accumulated in prior years.

The surplus at Dec. 31 1928, as shown in the balance sheet, was \$12,224,366, compared with \$6,368,928 on Dec. 31 1927, an increase of \$5,855,437.

As the call for final payment of 1st pref. allotment certificates was made Nov. 1 1927, the corporation operated throughout the year 1928 with its entire capitalization outstanding. The average paid-in capital, from organization in October 1924 to Dec. 31 1928, was approximately \$25,000,000. Regular dividends at the rate of \$6 a share per annum have been paid on the 1st pref. stock from time to time outstanding and on the 2d pref. stock. In addition, there has been accumulated the above-mentioned surplus of \$12,224,366 and also an increase in the value of the securities held not reflected in the balance sheet.

SECURITIES OWNED DEC. 31 1928.

Shares.	Bank Stocks—	Shares.	
1,000	Anglo & London Paris Nat. Bk.	500	Ford Motor Co. of Can., Ltd.
3,500	Bank de l'Union Parisienne	4,235,300	rm. Gelsenkirchener Bergwerks Aktien-Gesellschaft, com.
2,000	Canadian Bank of Commerce	4,000	General Baking Corp., pref.
400	Central Union Tr. Co. of N. Y.	5,000	General Electric Co., com.
96	Chemical Nat. Bk. of N. Y.	3,896	A. C. Gilbert Co., common
400	Colonial Trust Co., Phila.	6,000	Goodyear Tire & Rub. Co., com.
480	Corn Exchange Bank, N. Y.	3,000	Gulf Oil Corp. of Pa.
8,000	Disconto-Gesellschaft in Berlin (100 rm. par value)	4,000	Internat. Harvester Co., com.
200	First National Bank of Boston	5,000	International Printing Ink Corp., common
1,000	First National Bank of Chicago	2,000	Rudolph Karstadt Aktien-Gesellschaft (100 rm. par)
4,247	Mfrs. & Traders-Peoples Trust Co., Buffalo	5,000	Kennecott Copper Corp.
200	Nat. Bk. of Commerce in N. Y.	12,500	Etablissements Kuhlmann (250 francs par), part paid
5,700	National Park Bank of N. Y.	5,000	Etablissements Kuhlmann (250 francs par)
1,000	N. Y. Title & Mtge. Co.	10,000	Loew's Inc., common
125	Old Colony Trust Co., Boston	79,400	Louisiana Land & Expl. Co.
2,474	Pester Ungarische Commercial Bank, Budapest	3,000	May Dept. Stores Co.
61	Philadelphia National Bank	5,000	Nat. Cash Register Co., com. A
2,500	cts. Wiener Bank-Verein (Am. trust certif., each of 400 Austrian schillings par value)	3,000	Nat. Dairy Prod. Corp., com.
	Railroad Stocks—	16,000	Nat. Sugar Refg. Co. of N. J.
5,000	Atch. Top. & Santa Fe com.	1,000	Otis Elevator Co., common
850	Chesapeake Corp.	408,000	rm. "Phoenix" Aktien-Gesellschaft fur Bergbau und Huttenbetrieb
2,000	Ches. & Ohio Ry., common	1,000	Price Bros. & Co., Ltd., com.
1,000,000	rm. Deutsche Reichsbahn-Gesellschaft, 7% pref.	2,040	Sears, Roebuck & Co.
5,000	New York Central RR.	5,000	Standard Oil Co. (N. J.), com.
1,500	N. Y. Ch. & St. L. RR. com.	5,000	Texas Corp.
1,500	Norfolk & Western Ry. com.	1,000	Timken Roller Bearing Co.
10,000	Southern Pacific Co.	2,000	Union Carbide & Carbon Corp.
10,000	Southern Ry. common	372	Verenigte Stahlwerke Aktien-Gesellschaft (1,000 rm. par)
8,000	Union Pacific RR. common	5,250	Woodworth, Inc., preference
	Public Utility Stocks—	3,000	Woodworth, Inc., common
10,200	Amer. Gas & Elec. Co. com.		Other Securities—
7,062.72	Am. Pr. & Lt. Co. common	1,000	Belco Royalties, Inc.
5,000	American Tel. & Tel. Co.	1,000	Cobel Royalties, Inc.
5,000	Commonwealth Pow. Corp., com.	2,500	Florida Lake Shore Farms, Inc. pref. A
b1,631	2-3 Compagnie d'Electricite de l'Ouest-Franciaise (Ouest-Lumiere)	2,500	Florida Lake Shore Farms, Inc. common
20,000	Consol. Gas Co. of N. Y. com.	28,634	German Credit & Investment Corp., 1st pref. allot. cts.
5,000	International Tel. & Tel. Corp.	12,500	German Credit & Investment Corp. 2d pref.
b1,433	1-3 Energie Electrique du Littoral Meditteraneeen	62,500	German Credit & Investment Corp., common
20,000	North American Co., common	5,000	Guardian Casualty Co. (v. t. c.)
b346	2-3 Societe d'Electric. de Paris	\$165,000	"Montecatini" Societa Generale per l'Industria Mineraria ed Agricola (Italy), 10-yr. deb. 7s, 1937, without warrants
b516	2-3 Societe Lyonnaise des Forces Motrices du Rhone	150	Ritz Hotel, Ltd. (Paris)
b1,538	2-3 Union d'Electricite	1,745	Schulte Real Estate Co., Inc., common
5,000	United Gas Improvement Co.	a15,000	U. S. & For. Sec. Corp., com.
	Industrial Stocks—	94,000	U. S. & International Securities Corp., 2d pref.
4,900	Aero Underwriters Corp.	1,940,000	U. S. & International Securities Corp., common
1,000	Aluminum Co. of Amer., com.	400	Western N. Y. Investors, Inc.
389	Aluminum, Ltd.	200	Warrants, each entitling holder to purchase 50 shares of "Montecatini" Societa Generale per l'Industria Mineraria ed Agricola (Italy).
20,000	Amerasia Corp.	10	Warrants for contingent add'l interest appertaining to \$50,000 Siemens & Halske Aktiengesellschaft, Siemens-Schuckertwerke, Gesellschaft mit beschränkter Haftung, 25-yr. 6 1/4% debentures
5,000	American Smelting & Refining Co., common (\$100 par)		
1,000	Broadway Department Store, Inc., common		
12,500	Chrysler Corp.		
2,000	Consol. Cigar Corp., common		
6,000	Continental Can Co., Inc., com.		
4,000	Coty, Inc.		
325	Doehler Die Casting Co., pref.		
2,500	Drug Inc.		
1,000	E. I. du Pont de Nemours & Co. common		
1,000	Eastman Kodak Co. of N. J., common		
250,000	rm. I. G. Farbenindustrie Aktiengesellschaft, common		
1,300	Federal Bake Shops, Inc., pref. with com. stk. pur. warrants		
2,250	Federal Bake Shops, Inc., com.		
2,000	Fleischmann Co., common		

a Under option to the President of the corporation at \$25 per share. b Securities marked represent the corporation's interest as of Dec. 31 1928 in certain joint accounts.—V. 128, p. 267.

Our usual comparative income account was published in V. 128, p. 267.

CONDENSED BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash.....	171,870	325,027	1st pref. stock.....	a25,000,000	25,000,000
Call loans (sec.)...	300,000		2d pref. stock.....	b50,000	50,000
Adv. loans, int., &c.	839,970	812,057	General reserve.....	c4,950,000	4,950,000
Securities.....	42,316,513	35,421,709	Common stock.....	d100,000	100,000
Due on pref. stock	6,325	62,550	Accounts payable.....	752	11,036
			Prov. for Fed. taxes	809,561	241,378
			Res. for conting.	200,000	200,000
			Surplus.....	12,224,366	6,368,928
Tot. (each side)	43,334,679	36,921,342			

a 250,000 shares (no par) \$6 cum. dividend. b 50,000 shares (no par) \$6 cum. dividend. c General reserve set up out of \$5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shs.—V. 128, p. 267.

United Fruit Company.

(Annual Report—Year Ended Dec. 31 1928.)

President Victor M. Cutter, in statement to shareholders, says:

Appropriations.—Appropriations have been made this year of \$18,674,870 for capital expenditures during 1929. In addition, there remained unexpended appropriations previously made in the sum of \$9,008,007 for work now in progress.

Depreciation charges in 1928 amounted to \$9,323,817. **Bananas.**—In Honduras, weather conditions during the past year have been especially favorable. In Costa Rica, during the latter part of November, especially heavy rains washed away railway lines and normal transportation in the mountain districts will not be restored until late spring. This will result in a curtailment of banana shipments from the districts affected.

From all the tropical divisions there were shipped during the year 55,513,819 stems of bananas, an increase of 5,668,672 stems over 1927. Development work on the Pacific coast of Panama, begun in 1927, has continued satisfactorily. It is anticipated fruit will be available for shipment from that area early in 1929. Other sources of supply have been provided during the year. The company now has 168,198 acres in banana cultivations, with substantial reserve lands for future development.

Sugar.—Due to the continuation in Cuba of laws restricting production, the company was permitted to produce only 969,456 bags of sugar, resulting in higher than normal costs of production. Of this amount, 245,756 bags were delivered to the Sugar Export Commission of Cuba, 717,044 bags were refined in the United States and the balance was disposed of locally in Cuba.

The Revere Sugar Refinery melted 361,120,180 pounds, as compared with 347,046,217 pounds for 1927. Market conditions continued favorable. The company produced 11,479,895 pounds of cacao as compared with 8,018,361 pounds in 1927, but market prices were somewhat lower during the year.

Ships.—During the year three new ships for the European service have been added to the fleet and two of the older ships have been sold for scrapping. Company now has three ships under construction for the European service, to be delivered early in 1929. During the year the company's ships made 1,383 round trip voyages and steamed 5,945,636 nautical miles.

Freight and Passengers.—In addition to transporting the company's fruits and other products, the fleet carried during the year 72,203 passengers, 1,044,550 tons of cargo and 246,917 bags of mail.

Communications.—Operations of the radio department of the company were reorganized during the year, resulting in substantial reduction in the cost of this service to the company. New radio stations were opened at Puerto Armuelles in the Republic of Panama and at Shrewsbury, La.

Our usual comparative income account was published in V. 128, p. 267.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Trop. lands & eq.	111,346,598	100,062,534	Capital stock.....	100,000,000	100,000,000
Domestic & European prop.	7,491,971	7,724,729	Drafts payable.....	1,639,022	1,729,768
Steamships.....	30,602,774	31,212,859	Accts. payable.....	4,797,501	3,778,241
Ins. fund secur.	10,000,000	10,000,000	Divs. payable.....	2,499,971	2,499,936
Govt. securities.....	1,629,659	1,682,611	Deferred credits to operations.....	1,153,760	1,400,627
Employ. stk. pur. fund.....	2,800,428	1,261,302	Employees' stock purch. plan.....	2,738,357	1,257,503
Other investm'ts	6,180,683	3,104,954	Property purch. obligations.....	7,753,483	-----
Cash.....	32,878,052	29,386,815	Insurance res'v'e	10,000,000	10,000,000
Notes and accts. receivable.....	5,065,259	3,966,651	Tax reserve.....	6,285,352	5,788,866
Sugar & fruit stk	2,660,596	5,532,974	Deferred liabls.	729,811	797,948
Mat'l & suppl.	7,478,279	7,058,081	Profit and loss.....	87,885,359	81,028,729
Deferred assets.....	4,183,825	4,392,171			
Deferred charges	2,260,042	2,056,232			
Transit items.....	904,450	839,705	Total (each side)	225,482,616	208,281,618

x The stockholders on Mar. 24 1926 approved a change in the capital stock from shares of \$100 par value to no par value shares and the issuance of 2 1/2 no par shares for each \$100 share. There are outstanding 2,500,000 no par value shares.—V. 128, p. 267.

Liggett & Myers Tobacco Co., New York.

(Annual Report—Year Ended Dec. 31 1928.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Net profits, incl. divs. from subsidiary cos.	\$21,125,560	\$20,467,457	\$19,372,780	\$17,028,475
*Difference between purchase price & par. 7% bonds	30,024	28,805	31,914	26,178
Interest on bonds.....	1,686,892	1,695,257	1,703,920	1,712,645
Net income.....	\$19,408,644	\$18,743,395	\$17,636,946	\$15,289,652
Pref. dividends (7%).....	1,575,987	1,575,987	1,575,987	1,575,987
Common divs. (16%).....	13,071,190	16,104,105	16,912,820	16,788,635
Balance, surplus.....	\$4,761,467	\$7,126,358	\$6,932,754	\$5,827,270
Previous surplus.....	49,003,175	47,818,268	46,286,814	40,459,543
Stock dividend (10%).....	5,941,451	5,401,300	5,401,300	5,401,300
Profit & loss.....	\$53,764,642	\$49,003,175	\$47,818,268	\$46,286,814
Shs. com. & com. B. stk. outst'd'g (par \$25)	2,614,238	2,614,238	2,376,574	2,160,522
Earns. per share.....	\$6.82	\$6.56	\$6.75	\$6.33

* This is the difference between purchase price and par of 7% gold bonds of this company (par \$122,000) purchased and canceled during the year as required by trust indenture.

BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, machinery & fixtures.....	21,443,757	21,410,725	7% pref. stock.....	22,514,100	22,514,100
Brands, trademarks, goodwill, &c.....	40,709,711	40,709,711	Common stock.....	21,496,400	21,496,400
Leaf tob., mfd. stk. & oper. sup.	92,851,710	95,893,891	Com. stock B.....	43,859,550	43,859,550
Stks. in sub. cos.	492,584	492,584	7% bonds.....	13,771,600	13,771,600
Securities.....	4,476,164	4,476,164	5% bonds.....	15,059,600	15,059,600
Cash.....	19,707,827	15,390,249	Acct. int. pay.....	547,745	549,845
Bills & accounts receivable.....	10,808,718	11,031,534	Pf. div. pay. Jan.	393,996	393,997
			Accounts & bills payable.....	7,243,777	10,870,668
Total.....	190,490,471	189,404,858	Res. for taxes, advances, &c.	3,151,371	3,764,045
			Deprec. reserve.....	9,087,689	8,401,878
			Profit & loss.....	53,764,642	49,003,175
			Total.....	190,490,471	189,404,858

—V. 126, p. 571, 588.

Atlas Powder Co., Wilmington, Del.

(Annual Report—Year Ended Dec. 31 1928.)

Pres. Leland Lyon, Jan. 29, wrote in substance:

Federal tax returns have now been audited by representatives of the Internal Revenue Department for all years up to and including 1926, and our books are in agreement with their findings.

Adequate reserves for depreciation, uncollectible accounts and accidents have been set aside from earnings. In addition, a special appropriation of \$2,500,000 has been made from surplus at Dec. 31 1928 as a reserve for contingencies.

During the year it has been determined that certain idle explosives plants of the company have become obsolete and should be abandoned and dismantled, and the depreciated book value, less salvage, written off on the books of the company. Appropriate action has been taken to carry this into effect and certain other adjustments of asset values have been considered proper and advisable, all of which have resulted in charges against the reserve for contingencies of \$685,309. Federal income tax accrual shown in the income account does not give effect to any tax saving resulting from these charges.

The company has nearing completion two plants for the manufacture of nitric acid by the oxidation of ammonia, which are being built in conjunction with two of our present dynamite plants. This new process will furnish nitric acid used in the manufacture of explosives at a saving in cost sufficient to justify the large initial investment.

During October and November 1928, sale was consummated of the company's entire investment in preferred and common stock of Canadian Industries, Ltd., at a price resulting in a profit of \$4,151,001, subject to 12% Federal income tax amounting to \$498,120. Good-will account has been reduced \$303,695 in determining the proper original cost of this investment. While the investment in Canadian Industries, Ltd., yielded a highly satisfactory rate of return on the original cost of the investment, however, in view of the price offered, the sale of this investment in the judgment of the board of directors appeared to be desirable and in the best interests of the company. Furthermore, the sale of this stock has enabled the company to finance large extensions of plants now under way as well as to provide for a proper and substantial reserve of cash and liquid investments, thus greatly strengthening the working capital of the company.

As of June 1 1928, Atlas Powder Co. through its operating subsidiary, Richards & Co., Inc., purchased the entire capital stock of Duratex Corp. of Newark, N. J., manufacturing pyroxylin and rubber coated fabrics, and particularly double texture automobile top material. As a part of the purchase arrangement and prior to the purchase of its stock, Duratex Corp. disposed of its land and buildings. With the ownership of the stock, therefore, there was acquired only the manufacturing machinery and equipment, together with the current assets and business of the company. This greatly strengthens the Stamford operations in the manufacture of coated fabrics, including automobile top material, in which rubber is used as an important ingredient.

RESULTS FOR YEARS ENDED DEC. 31.

	1928.	1927.	1926.	1925.
Sales (net).....	\$21,248,993	\$19,727,474	\$20,454,323	\$20,588,981
Cost of sales, & cr. exp. . .	19,155,039	17,742,522		
Net oper. profit.....	2,093,954	\$1,984,952		
Other income (net).....	383,930	353,215		
Income from sale of stock in affil. co.	4,151,001			
Gross income.....	\$6,628,894	\$2,338,168		
Federal taxes.....	789,220	293,937		
Net income.....	\$5,839,665	\$2,044,231	\$2,381,296	\$2,130,535
Preferred divs. (6%).....	540,000	540,000	540,000	540,000
Common dividends—(\$4) 1,045,740 (\$4) 1,045,737 (\$5) 1,307,160 (\$4) 1,045,722				
Balance, surplus.....	\$4,253,925	\$458,494	\$534,136	\$544,813
Total surplus.....	8,008,712	6,254,788	5,796,294	5,262,159
Earns. per sh. on com.	\$6.30	\$5.75	\$7.04	\$6.08
* Not including profit of \$4,151,001 from sales of holdings in Canadian Industries Ltd. If such profits were included the earnings per share would amount to \$20.27.				

BALANCE SHEET DEC. 31 (INCL. SUBSIDIARY COS.)

Assets—	1928.	1927.	Liabilities	1928.	1927.
Plant, property & equipment.....	13,688,792	13,205,766	Preferred stock.....	9,000,000	9,000,000
Goodwill, pat., &c.....	2,875,236	3,178,925	Common stock, b.....	8,714,625	8,714,625
Secur. of affil. cos.....	1,785,023	3,362,916	Pur. money notes.....	150,000	200,000
Cash.....	1,950,376	1,961,508	Accts. pay., incl. divs. on prf. stk., & Fed. taxes.....	1,587,996	892,392
Notes & accts. rec.....	8,049,472	3,824,813	Res. for deprec., uncoll. accts. & contingencies.....	6,688,718	4,664,415
Finished product.....	1,634,422	1,586,837	Surplus.....	8,008,712	6,254,788
Materials & supp.....	2,553,008	2,053,215			
Security investm'ts.....	143,478	397,664			
Deferred items.....	175,244	154,676			
Total.....	34,150,051	29,726,220	Total.....	34,150,051	29,726,220

a Security investments incl. acquired securities of Atlas Powder Co.
b Common stock represented by 261,438 1/4 shares of no par value.—V. 127, p. 684.

Cluett, Peabody & Co., Inc. (& Subs.).
(Annual Report—Year Ended Dec. 31 1928.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Net sales.....	\$21,557,011	\$21,224,637	\$23,650,382	\$24,882,867
Expenses, &c. x.....	19,890,528	18,746,013	21,647,408	22,386,834
Depreciation at factories.....	305,894	265,788	276,257	280,925
Interest paid (net).....	1,574			
Profit.....	\$1,359,014	\$2,212,835	\$1,726,717	\$2,215,108
Misc., other income.....		69,142	45,506	27,590
Net income.....	\$1,359,014	\$2,281,977	\$1,772,223	\$2,242,699
Prof. dividends (7%).....	346,279	384,239	518,976	590,935
Common dividends.....	961,955	\$5,957,080	(\$5)955,455	(\$5)939,966
Balance, surplus.....	\$50,780	\$940,658	\$297,792	\$711,798
Previous surplus.....	6,680,045	5,739,386	8,987,183	8,275,385
Total surplus.....	\$6,730,825	\$6,680,045	\$9,284,975	\$8,987,183
Red. in good-will.....			3,000,000	
Prof. stock redeemed, &c.....			545,589	
Adj. applic. to prior period.....	51,077			
Total surplus Dec. 31.....	\$6,679,748	\$6,680,045	\$5,739,386	\$8,987,183
Com. shares outst'g (no par).....	192,391	192,391	192,391	192,391
Earns. per share on com.	\$5.26	\$9.86	\$6.51	\$8.59
* Including cost of raw materials, labor, supplies, operating expenses, general and selling expenses, all administrative expenses, reserves for taxes, &c.; interest and depreciation.				

BALANCE SHEET DEC. 31.

Assets—	1928.	1927.	Liabilities	1928.	1927.
Real estate.....	3,834,104	3,839,389	Common stock.....	9,743,460	9,743,460
Good-will, pat. rights, trade names, &c.....	6,000,000	6,000,000	Preferred stock.....	6,000,000	6,000,000
Cash.....	1,085,881	1,128,101	Notes payable.....	500,000	
Accts. receivable.....	4,572,915	4,215,617	Accounts payable.....		
Misc. investments.....	10,500	10,500	& accts. liab'ties.....	536,812	384,832
Merchandise.....	6,547,715	6,250,383	Res. for taxes, &c.....	181,069	414,973
Prof. stk. in treas.....	1,377,631	1,225,398	Prof. divs. payable.....	86,364	87,103
Prepaid insur.....	298,706	141,026	Sur. for red. of prf.....		1,623,380
Secured loans.....		500,000	Surplus.....	6,679,748	5,056,665
Total.....	23,727,452	23,310,413	Total.....	23,727,452	23,310,413

a After deducting reserve for cash discount and bad debts amounting to \$77,025. b Represented by 192,391 shares of no par value.—V. 127, p. 957.

Hart, Schaffner & Marx.

(18th Annual Report—Year Ended Nov. 24 1928.)

INCOME ACCOUNT FOR YEARS ENDED

	Nov. 24 '28.	Nov. 26 '27.	Nov. 30 '26.	Nov. 30 '25.
* Net profits.....	\$2,583,799	\$2,244,573	\$1,874,192	\$1,854,447
Common dividends..... (8%) 1,200,000 (8%) 1,200,000 (8%) 1,200,000 (6) 900,000				
Balance, surplus.....	\$1,383,799	\$1,044,573	\$674,192	\$954,447
Previous surplus.....	9,669,353	8,624,780	7,950,588	6,996,141
Total surplus.....	\$11,053,152	\$9,669,353	\$8,624,780	\$7,950,588
Earns. per sh. on 150,000 shs. com. stk. (par \$100).....	\$17.22	\$14.96	\$12.49	\$12.36

* Net profits after deducting manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts and Federal taxes.

COMPARATIVE BALANCE SHEET.

Assets—	Nov. 24 '28.	Nov. 26 '27.	Liabilities—	Nov. 24 '28.	Nov. 26 '27.
Good-will, trade names, &c.....	10,000,000	10,000,000	Capital stock.....	15,000,000	15,000,000
Machinery, furniture & fixtures.....	4,379,356	4,172,124	Accounts payable.....	266,284	155,910
Inventories.....	4,806,449	4,396,677	Accrued taxes, salaries, &c.....	1,242,220	1,081,232
Investments.....	1,937,560	1,609,500	Good in transit.....	245,670	165,983
Accts. & bills rec.....	8,363,472	7,217,213	Reserve for contingencies.....	1,750,000	1,750,000
Cash.....	3,555,319	3,581,364	Profit and loss.....	11,053,151	9,669,352
Prep. ins. prem., &c.....	66,392	60,363			
Sundry accounts.....	55,590	56,519			
Payment by employees for purchase com. stock.....	393,185	483,717			
Total.....	29,557,325	27,822,478	Total.....	29,557,325	27,822,478

a Good-will, &c., account shown after deducting amount written off in 1920, \$5,000,000. b After depreciation of \$651,671 c Common stock authorized and issued, 150,000 shares of \$100 each.—V. 126, p. 586.

New England Telephone & Telegraph Co.

(Annual Report—Year Ended Dec. 31 1928.)

OPERATING STATISTICS CALENDAR YEARS.

	1928.	1927.	1926.	1925.
No. of owned stations.....	1,183,438	1,162,866	1,129,793	1,085,649
Miscellaneous stations.....	97,177	94,234	92,341	88,746
Total stations.....	1,280,615	1,257,100	1,222,139	1,174,395
No. of miles of wire.....	4,241,077	4,037,463	3,877,266	3,652,759
No. of central offices.....	484	481	481	479
No. of employees.....	21,027	20,744	21,588	23,968

INCOME ACCOUNT FOR CALENDAR YEARS.

	1928.	1927.	1926.	1925.
Operating revenues.....	\$69,393,295	\$65,294,060	\$62,638,104	\$54,405,849
Operating expenses.....	48,343,506	46,316,306	44,057,646	42,555,083
Net operating rev.....	\$21,049,789	\$19,977,755	\$18,580,458	\$11,850,766
Taxes.....	5,520,894	5,209,748	4,732,675	2,920,334
Uncollectibles.....	415,069	533,755	627,523	408,979
Operating income.....	\$15,113,825	\$14,234,252	\$13,220,260	\$8,521,454
Non-operating revenue.....	399,277	415,810	682,974	658,571
Gross income.....	\$15,513,102	\$14,650,062	\$13,903,233	\$9,180,025
Interest.....	4,424,008	4,205,930	4,043,168	4,755,988
Rent & miscell. deb.....	618,828	573,732	552,602	542,216
Debt disc. & exp.....	166,306	166,304	133,163	

Net income.....	\$10,303,960	\$9,704,096	\$9,174,300	\$3,881,821
Dividends.....	8,852,278	8,851,748	8,838,903	(6) 4,981,524

Balance, surplus.....	\$1,451,682	\$852,348	\$335,397	\$1,099,703
Previous corp. surplus.....	2,169,689	1,317,342	981,944	2,081,647

Total corporate surp.....	\$3,621,371	\$2,169,689	\$1,317,342	\$981,944
Earn. per share on stock.....	\$9.31	\$8.77	\$8.29	\$3.52

BALANCE SHEET, DEC. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Telephone plant.....	245,533,572	237,844,717	Capital stock.....	110,661,000	110,647,400
General equip't.....	4,388,449	4,209,434	* 4% deb. notes.....	1,000,000	1,000,000
Invest't secur's.....	1,660,569	1,714,123	* 5% deb. notes.....	10,000,000	10,000,000
Advances to system corp'ns.....	855,357	501,503	* 1st M. 5% bds.....	35,000,000	35,000,000
Misc. investm'ts.....	64,558	56,295	* 1st mtge. 4 1/2%.....	40,000,000	40,000,000
Cash & deposits.....	1,029,352	1,333,027	Note secured.....	820,000	820,000
Marketable sec's.....	7,645	17,977	Adv. fr. sys. corp.....	5,700,000	5,032,799
Accts. & bills rec.....	8,155,745	7,768,939	Bills payable.....	3,224,790	246,128
Materials & supplies.....	900,299	1,048,500	Accts. payable.....	3,745,872	3,041,500
Deferred items.....	6,065,596	6,587,526	Acct. liab. not due.....	2,499,831	2,225,681

Lab. employees benefit fund.....		1,970,627
Deferred credits.....	48,846	58,685
Deprec'n reserve.....	50,926,720	48,926,773
Res. for amortiz.....		
Intang. prop.....	371,688	
Corp. sur. unappr.....	4,662,393	2,112,449

Total.....	268,661,141	261,082,043	Total.....	268,661,141	261,082,043
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* All issues are equally secured by mortgage.—V. 127, p. 2527.

GENERAL INVESTMENT NEWS

STEAM RAILROADS.

Reading Co. Grants Wage Increase.—Reading Co., Feb. 7, announce an increase from 1c. to 4c. per hour for 300 employees of the signal department. The increase will take effect after Feb. 9. "Wall Street News" Slips, Feb. 7.

Surplus Freight Cars.—Class 1 railroads on Jan. 23 had 323,125 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 52,855 cars compared with Jan. 15 at which time there were 375,980 cars. Surplus coal cars on Jan. 23 totaled 112,392, a decrease of 27,694 cars within approximately a week while surplus box cars totaled 162,012, a decrease of 24,793 cars for the same period. Reports also showed 24,107 surplus stock cars, a decrease of 69 under the number reported in Jan. 15, while surplus refrigerator cars totaled 11,948, an increase of 209 for the same period.

Freight Cars in Need of Repair.—Class 1 railroads on Jan. 15 had 135,116 freight cars in need of repair or 6.1% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 849 over the number reported on Jan. 1, at which time there were 134,267, or 6%. Freight cars in need of heavy repairs on Jan. 15 totaled 98,791 or 4.5%, a decrease of 329 compared with Jan. 1, while freight cars in need of light repairs totaled 36,325 or 1.6%, an increase of 1,178 compared with Jan. 1.

Locomotives in Need of Repair.—Locomotives in need of repair on the Class 1 railroads of this country on Jan. 15 totaled 8,992 or 15.4% of the number on line, according to reports filed by the carriers with the car service division of the American Railway Association. This was an increase of 1,061 compared with the number in need of repair on Jan. 1, at which time there were 7,931 or 13.6%. Locomotives in need of classified repairs on Jan. 15 totaled 4,793 or 8.2%, an increase of 413 compared with Jan. 1, while 4,199 or 7.2% were in need of running repairs, an increase of 648 compared with Jan. 1. Class 1 railroads on Jan. 15 had 6,045 serviceable locomotives in storage compared with 6,482 on Jan. 1.

Surplus Freight Cars in Good Repair, &c.—Class 1 railroads on Jan. 15 had 375,980 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 35,340 cars compared with Jan. 8 at which time there were 411,320 cars. Surplus coal cars on Jan. 15 totaled 140,086, a decrease of 19,061 cars, within approximately a week while surplus box cars totaled 186,805, a decrease of 12,638 cars for the same period. Reports also showed 24,176 surplus stock cars, a decrease of 2,293 under the number reported on Jan. 8, while surplus refrigerator cars totaled 11,739, a decrease of 886 for the same period.

Matters Covered in "Chronicle" of Feb. 2.—Unification of New York Central properties declared to be in public interest; plan conditionally approved by I.-S. C. Commission.—p. 624, 633.

Ann Arbor RR.—Earnings.—

	1928.	1927.
Calendar Years—		
Operating revenues.....	\$5,965,673	\$5,615,112
Operating expenses.....	4,425,486	4,332,331
Net railway operating income.....	935,312	780,182
Gross income.....	961,215	802,998
Net corporate income.....	471,487	256,787

—V. 127, p. 1101.

Atlantic Coast Line RR.—Bonds.—

The I. S. C. Commission on Jan. 26 authorized the company to procure authentication and delivery of \$3,724,000 of series—A 4 1/2% general unified mortgage 50-year gold bonds in respect to capital expenditures heretofore made, the bonds to be held by it until the further order of the commission.—V. 128, p. 397.

Baltimore & Ohio RR.—New Secretary.—

George F. May, assistant secretary, has been appointed secretary to succeed C. W. Woolford, who has resigned.—V. 128, p. 554.

Chicago Burlington & Quincy RR.—Abandonment of Branch.—

The I.-S. C. Commission on Jan. 19 issued a certificate authorizing the company to abandon a branch line of railroad extending from Newcastle in a northerly direction to Cambria, a distance of 6.87 miles, in Weston County, Wyo.—V. 127, p. 679.

Chicago Rock Island & Pacific Ry.—Dividend Increased on Common Stock.—

The directors on Feb. 6 declared a quarterly dividend of 1 1/4% on the outstanding \$74,482,523 com. stock, par \$100, payable Mar. 30 to holders of record Mar. 8. Dividends were inaugurated on this issue on Mar. 31 1927 by the distribution of 1 1/4%, which rate was paid to and incl. Dec. 31 1927, while from Mar. 31 1928 to Dec. 31 1928, inclusive, quarterly distributions of 1 1/2% each were made.—V. 127, p. 3239, 2953.

Chicago Indianapolis & Louisville Ry.—Earnings.—				
Calendar Years—	1928.	1927.	1926.	1925.
Gross revenue.....	\$18,381,006	\$18,542,197	\$18,598,066	\$17,686,039
Expenses.....	13,185,808	13,571,861	13,327,121	12,869,194
Taxes, &c.....	1,067,876	902,231	1,058,224	896,483
Equipment, rents, &c.....	1,430,386	1,245,396	1,233,581	1,076,839
Net operating income.....	\$2,696,936	\$2,822,709	\$2,979,140	\$2,843,523
Other income.....	114,662	172,997	118,489	128,736
Total income.....	\$2,811,598	\$2,995,706	\$3,097,629	\$2,972,259
Interest, rents, &c.....	1,438,978	1,429,374	1,407,989	1,351,510
Net income.....	\$1,372,620	\$1,566,332	\$1,689,640	\$1,620,749
Preferred dividends.....	199,652	199,652	199,652	199,652
Common dividends.....	734,790	734,790	734,790	524,850
Surplus.....	\$438,178	\$631,890	\$755,198	\$896,247
Shs. com. stk. outstdg. (par \$100).....	104,970	105,000	105,000	105,000
Earns per share.....	\$11.17	\$13.16	\$14.19	\$13.53
—V. 127, p. 3393.				

Delaware Lackawanna & Western RR.—Earnings.—				
Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings.....	\$81,135,181	\$84,685,831	\$88,804,744	\$83,635,056
Expenses.....	57,975,287	60,183,062	62,377,489	62,390,610
Taxes, &c.....	6,403,186	7,469,333	7,680,903	6,842,425
Operating income.....	\$16,756,708	\$17,033,436	\$18,746,352	\$14,402,021
Equipment, rents, &c.....	362,517	364,663	585,557	531,977
Other income.....	3,065,308	5,294,953	5,643,804	6,076,553
Total income.....	\$20,184,533	\$22,693,052	\$24,975,713	\$21,010,551
Interest, rents, &c.....	7,054,991	6,985,280	7,062,513	6,580,357
Net income.....	\$13,129,542	\$15,707,772	\$17,913,200	\$14,430,194
Dividends.....	11,821,754	11,821,754	11,821,754	11,821,754
Surplus.....	\$1,307,788	\$3,886,018	\$6,091,446	\$2,608,440
Earnings per share on 1,688,822 shs. capital stock (par \$50).....	\$7.77	\$9.30	\$10.61	\$8.85
—V. 127, p. 3701.				

Duluth Missabe & Northern Ry.—New Director.—E. H. Dresser has been elected a director to succeed J. W. Kreitter, resigned.—V. 126, p. 3925.

Duluth South Shore & Atlantic Ry.—Earnings.—				
Condensed Income Statement.				
	—Quar. End. Dec. 31—	1927.	1926.	1925.
Freight revenue.....	\$892,487	\$836,759	\$3,890,952	\$3,897,577
Passenger revenue.....	161,933	183,656	710,839	785,974
All other revenue.....	104,066	68,526	444,067	438,142
Total operating rev.....	\$1,158,426	\$1,088,941	\$5,045,858	\$5,121,693
Maint. of way & struct.....	177,535	182,497	919,568	886,358
Maint. of equipment.....	196,074	185,721	809,183	809,775
Traffic expenses.....	22,946	23,405	93,708	92,845
Transportation expenses.....	509,176	465,736	2,136,393	2,089,334
Miscellaneous operations.....	9,659	14,328	44,840	57,740
General expenses.....	30,601	26,743	129,107	125,466
Net operating revenue.....	\$212,435	\$190,511	\$913,059	\$1,060,175
Railway tax accruals.....	105,464	94,886	399,464	370,886
Uncoll. railway revenue.....	Cr58		35	16
Equipment rents.....	20,264	22,146	128,263	120,755
Joint facility rents.....	14,067	16,188	57,822	52,503
Net railway oper. inc.....	\$72,698	\$57,291	\$327,475	\$516,015
Other income.....	25,697	20,739	89,923	94,653
Gross income.....	\$98,395	\$78,030	\$417,398	\$610,668
Interest on funded debt.....	217,858	218,775	874,183	876,383
Other income charges.....	390	789	3,169	4,021
Net deficit.....	\$119,853	\$141,534	\$459,954	\$269,736
—V. 127, p. 2681.				

Eastern Kentucky Ry.—Successor.

See East Kentucky Southern Ry.—V. 123, p. 1250.

East Kentucky Southern Ry.—Acquisition & Operation.

The I.-S. C. Commission on Jan. 19 issued a certificate authorizing the company to acquire and operate a line of railroad extending from Grayson to Webbville, 93.40 miles, all in Carter and Lawrence Counties, Ky.

The report of the Commission says in part:

The applicant was incorporated Dec. 6 1928, in Kentucky for the purpose of acquiring and operating the railroad of the Eastern Kentucky Railway. The latter company originally operated a line extending in a southerly direction from Riverton, through Grayson, Hitchens, where it connects with the Ashland-Louisville division of the Chesapeake & Ohio RR. and Willard, to Webbville. In July 1925, the company and its receiver filed application for authority to abandon the entire line. Citizens of Grayson, Willard, and Webbville objected to the proposed abandonment so far as it related to the line between Grayson and Webbville, alleging that there was sufficient traffic to warrant the operation of that portion of the line, and that if the Eastern Kentucky Railway were relieved of maintaining and operating its line north of Grayson, it would be possible to operate that part of its line south of Grayson. By our certificate and order dated July 10 1926, we authorized abandonment of the line between Riverton and Grayson and denied the application as to that portion of the railroad between Grayson and Webbville, without prejudice to renewal after one year of operation succeeding the abandonment of the line north of Grayson. On Sept. 18 1928, that company and its receiver filed a petition for reopening of Finance Docket No. 4966, asking that the authority originally requested be granted, and alleging that the portion of the line retained has been operated at a continuous loss since our order; that there have been no industries located along the line; that several of its bridges are unsafe; and that its roadway and fills have been washed out and in places wholly removed. That case was reopened but further hearing has not yet been held.

It is the belief of the applicant that it can increase gross revenues and curtail operating expenses to an extent sufficient to permit profitable operation of the line. It expects to encourage the opening of new industries and the development of fire-clay and coal deposits in the territory traversed.

The applicant has an authorized capital stock of \$50,000 (500 shares). It is stated that practically all of this stock has been subscribed by citizens in the territory served. It appears that the court ordered a deed delivered to the applicant for the properties herein involved. The consideration therefor is shown to have been \$30,000, of which \$15,000 was paid in cash, and a bond furnished to cover the balance.

Fonda Johnstown & Gloversville RR. Co.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Freight revenue.....	\$419,124	\$449,617	\$472,804	\$453,288
Passenger, steam divis.....	19,959	23,958	29,851	36,978
Passenger, elec. divis.....	531,715	608,648	642,142	689,449
Mail, express, &c.....	65,357	68,704	72,236	66,129
Total oper. revenue.....	\$1,036,155	\$1,150,928	\$1,217,034	\$1,245,843
Total oper. expenses.....	749,352	782,804	815,859	821,157
Railway tax accruals.....	75,963	77,012	73,627	86,200
Railway oper. income.....	\$210,839	\$291,112	\$327,547	\$338,487
Miscellaneous income.....	10,281	9,146	16,653	20,414
Non-operating income.....	91,424	87,006	72,121	65,121
Gross income.....	\$312,546	\$387,264	\$416,323	\$424,021
Deductions.....	382,786	385,902	384,911	381,068
Divs. on pref. stock.....	30,000	30,000	30,000	30,000
Bal. to profit & loss.....	def\$100,240	def\$28,639	\$1,411	\$12,954
Earns. per sh. on 25,000 shs. com. stk., par \$100.....	Nil	Nil	\$0.06	\$0.52
—V. 126, p. 2300.				

Fort Smith & Western RR.—Final Valuation.

The I.-S. C. Commission recently placed a final valuation of \$4,928,300 on the owned and used properties of the company as of June 30 1919.—V. 120, p. 3183.

Genesee & Wyoming RR.—Bonds.

The I.-S. C. Commission on Jan. 26 authorized the company to procure the authentication and delivery of \$400,000 of 5% first mortgage gold bonds, for the purpose of retiring maturing obligations.

There are outstanding and will mature April 1 1929, \$459,000 5% first mortgage gold bonds, dated April 1 1899. To provide a part of the funds necessary to pay these bonds at maturity, the company proposes to execute a new first mortgage on its properties as of April 1 1929, to a trustee not yet selected but which will be a trust company chartered under the laws of New York and to issue thereunder \$400,000 of 5% bonds. The difference between the proceeds of the new bonds and the amount required to meet the maturity will be taken from the company's treasury.

No arrangements have been made for the sale of the bonds. The company states that it seeks authority at this time for the nominal issue of the bonds so that it may be ready to enter upon negotiations for their sale or, in the event sale can not be made at a reasonable price, that it may use them as collateral security for a loan, the proceeds of which would be used in paying the maturing bonds.—V. 126, p. 573.

Imperial RR.—Proposed Construction of Line.

The I.-S. C. Commission on Jan. 22 denied the application of the company for authority to construct a line of railroad from Mendenhall, Miss., to Birmingham, Ala.

International Great Northern RR.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues.....	\$18,855,805	\$18,428,470	\$19,245,644	\$17,083,748
Operating expenses.....	14,714,453	14,954,672	15,074,442	13,517,750
Net railway operat. inc.....	2,627,076	2,178,180	1,616,404	1,326,720
Gross income.....	2,772,020	2,252,250	2,666,352	2,334,188
Net corporate income.....	349,075	33,950	684,650	447,461
* After interest and fixed charges, including interest on adjustment mortgage bonds at 4%.—V. 127, p. 1250.				

Kansas City Connecting RR.—Final Valuation.

The I.-S. C. Commission recently placed a final valuation of \$1,710,000 on the owned and used properties of the company as of June 30 1919.—V. 124, p. 502.

Maine Central RR.—May List Stock on N. Y. Stock Exch.

W. J. Langan Jr., bankers, New York, are requesting stockholders to signify their intentions on blanks sent out by that firm whether they are in favor of listing the common stock on the New York Stock Exchange. The signatures will be presented to the board of directors of the Maine Central RR.—V. 127, p. 1251.

Manistee & Northeastern Ry.—Acquisition.

The I.-S. C. Commission on Jan. 19 approved the acquisition by the company of control of the Leelanau Transit Co. by lease of its properties.—V. 124, p. 369.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Freight.....	\$25,477,033	\$23,931,698		
Passenger.....	2,768,416	3,085,156		
All other revenues.....	2,416,048	2,395,527		
Total.....	\$30,661,497	\$29,412,381		
Maintenance of way & structures.....	3,893,492	3,851,931		
Maintenance of equipment.....	5,284,156	5,189,420		
Traffic expenses.....	539,258	497,646		
Transportation expenses.....	10,138,469	9,935,584		
General expenses.....	892,057	860,377		
Net operating revenue.....	\$9,914,064	\$9,077,422		
Railway tax accruals, &c.....	2,016,653	1,986,990		
Railway operating income.....	\$7,897,411	\$7,090,433		
Hire of equipment.....	246,014	192,852		
Joint facility rent income.....	134,617	117,625		
Net after rents.....	\$7,516,780	\$6,779,956		
Other income.....	348,809	182,465		
Total income.....	\$7,865,589	\$6,962,420		
Interest on funded debt.....	4,945,601	4,942,219		
Net profit.....	\$2,919,988	\$2,020,202		
—V. 127, p. 3394.				

Missouri-Kansas-Texas RR.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues.....	\$56,549,118	\$56,181,528		
Operating expenses.....	38,933,816	39,339,174		
Available for interest.....	13,077,415	12,501,903		
Interest charges, incl. adjustment bonds.....	5,581,152	6,507,093		
Net income.....	\$7,496,263	\$5,994,810		
—V. 127, p. 2362.				

Missouri Pacific RR.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues.....	\$131,576,525	\$125,728,405		
Operating expenses.....	99,091,201	99,565,998		
Net railway operating income.....	21,347,536	16,899,498		
Gross income.....	25,385,139	20,723,265		
Net after interest and fixed charges.....	9,512,691	4,401,196		
—V. 128, p. 554.				

New Orleans Texas & Mexico Ry. Co.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues.....	\$14,713,741	\$15,428,651	\$16,500,683	\$14,718,818
Operating expenses.....	10,543,521	12,084,940	11,580,539	9,828,640
Net railway oper. inc.....	2,943,821	1,910,674	3,415,735	3,757,859
Gross income.....	3,443,929	2,628,202	3,748,740	4,114,541
Net corporate income.....	1,092,371	475,723	1,874,559	2,514,164
—V. 127, p. 2953.				

New York Central RR.—New Freight Yard.

The company on Feb. 4 announced that it had taken an option on 128 acres of land just north of the Buffalo city line, adjacent to its Wonalancet Branch at Black Rock, N. Y., and will develop it as a new freight yard with an eventual capacity of 2,000 freight cars. The yard will be developed first for a capacity of 560 cars only. Work will be started early this Spring.

This new yard will serve the industrial territory between Black Rock and Tonawanda on the Central's Niagara Falls and Wonalancet branches. This territory has developed rapidly in the past few years and at this time has 44 industries which the new yard will serve. Among these are the Curtis Aeroplane Corp., which is now constructing a large plant that, it has been stated, will employ 3,000 men. The plant will have track connections with the Wonalancet branch. The new yard will supplement the service now given by the Black Rock and Harriett yards.

The southerly part of the yard will be developed first and the remainder when and as required. The new yard will improve the service and provide the capacity required in the territory.—V. 128, p. 724.

New York Ontario & Western Ry. Co.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenue.....	\$12,650,716	\$13,157,620	\$13,974,119	\$12,247,512
Oper. expenses, taxes, &c.....	11,027,930	11,430,674	11,547,080	10,751,819
Equip., rents, &c. (net).....	709,209	660,807	618,908	404,239
Net oper. income.....	\$913,577	\$1,066,137	\$1,808,130	\$1,091,461
Other income.....	369,430	353,595	379,045	353,766
Total income.....	\$1,283,007	\$1,419,732	\$2,187,176	\$1,445,226
Deductions.....	1,442,677	1,414,101	1,412,047	1,404,159
Net income.....	def\$159,669	\$5,631	\$775,128	\$41,067
—V. 126, p. 2145.				

Norfolk Southern RR.—Earnings.—				
Calendar Years—	1928.	1927.	1926.	1925.
Gross revenues	\$9,122,317	\$9,567,021	\$10,066,486	\$9,131,878
Expenses, tax, &c.	7,272,418	7,473,974	7,814,295	7,231,790
Equipment, rents, &c.	304,291	374,865	466,104	391,632
Net oper. income	\$1,545,608	\$1,718,182	\$1,786,087	\$1,508,456
Other income	92,683	72,050	78,659	62,050
Total income	\$1,638,291	\$1,790,232	\$1,864,746	\$1,570,506
Interest, rents, &c.	1,031,364	1,049,877	1,051,168	1,057,982
Net income	\$606,927	\$740,355	\$813,578	\$512,524
Earns. per sh. on 160,000 shs. cap. stk. (par \$100)	\$3.79	\$4.62	\$5.08	\$3.20
—V. 127, p. 3087.				

Norfolk & Western Ry. Co.—Earnings.—				
Calendar Years—	1928.	1927.	1926.	1925.
Freight	97,501,584	99,992,235	108,703,463	93,372,357
Passenger, mail, express	7,960,742	9,113,820	9,851,503	10,282,616
All other transportation	496,883	539,574	539,245	562,354
Incid. & jct. facil. revs.	987,902	1,302,571	1,314,830	1,003,664
Total oper. revenue	106,947,111	110,948,201	120,409,038	105,218,991
Maint. of way & struct.	15,475,725	15,711,540	16,413,152	15,109,848
Maintenance of equip.	19,933,551	21,261,404	21,215,215	21,655,956
Traffic	1,360,490	1,340,034	1,309,177	1,190,439
Transportation	26,608,500	28,988,768	30,283,220	28,140,128
Miscellaneous operations	245,895	275,430	270,640	272,971
General	3,110,151	2,558,173	2,269,535	2,084,549
Transp. for invest.—Cr.	212,618	439,225	534,026	519,077
Total oper. expenses	66,521,696	69,696,126	71,226,914	67,934,815
Net revenue from oper.	40,425,416	41,252,075	49,182,124	37,284,175
Tax accruals	9,200,000	10,300,000	11,075,000	8,600,000
Uncollectible revenue	7,271	13,740	12,332	29,022
Total oper. income	31,218,144	30,938,335	38,094,793	28,655,153
Equip. rents (net)	3,018,143	2,872,670	2,547,281	2,553,747
Joint facility rents (net)	Dr. 32,230	199,945	280,077	302,052
Net railway oper. inc.	34,204,058	34,010,950	40,922,151	31,510,952
Other income	1,489,904	1,767,966	1,106,817	420,663
Gross revenue	35,693,961	35,778,916	42,028,968	31,931,615
Int. on funded debt	4,966,918	5,127,621	5,224,779	5,366,867
Net income	30,727,043	30,651,295	36,804,188	26,564,759
—V. 127, p. 3087.				

Pere Marquette Ry.—Extra Dividend of \$2 per Share.—The directors on Feb. 6 declared an extra dividend of \$2 per share on the outstanding \$45,046,000 common stock, par \$100, in addition to the regular quarterly dividend of \$1.50 per share, both payable Apr. 1 to holders of record Mar. 8. An extra dividend of \$2 per share was also paid on the common stock on April 2 1928, on April 3 1927 and on May 1 1926. (See also "Railway and Industrial Compendium" of Nov. 22 1928, page 119).—V. 127, p. 2524.

Pittsburgh & West Virginia Ry. Co.—Earnings.—				
Calendar Years—	1928.	1927.	1926.	1925.
Railway operating revenues	\$4,473,023	\$4,011,616		
Railway operating expenses	2,554,354	2,413,547		
Net revenue from railway operations	\$1,918,669	\$1,598,069		
Net railway oper. income (net after rentals)	2,218,718	1,906,221		
Non-operating income	91,288	122,079		
Gross income	\$2,310,006	\$2,028,300		
Deductions from gross income	295,067	313,768		
Net income	\$2,014,939	\$1,714,531		
—V. 127, p. 3702.				

St. Louis San Francisco Ry.—Earnings.—				
Calendar Years—	1928.	1927.	1926.	1925.
Freight revenue	\$67,281,964	\$67,656,367		
Passenger revenue	11,781,415	14,353,330		
Other revenue	6,719,439	6,619,086		
Total operating revenue	\$85,782,817	\$88,628,782		
Maintenance of way and structures	10,604,109	11,641,289		
Maintenance of equipment	16,451,448	17,118,235		
Transportation expenses	28,942,184	29,377,271		
Other expenses	3,786,059	3,535,263		
Total operating expenses	\$59,783,801	\$61,672,060		
Net railway operating income	20,969,445	22,155,765		
Balance available for interest	24,636,429	23,085,940		
Surplus after all charges	8,570,279	7,574,226		
—V. 128, p. 111.				

St. Louis Southwestern Ry. Co.—Earnings.—				
Calendar Years—	1928.	1927.	1926.	1925.
Railway operating revenues	\$25,575,765	\$24,206,525		
Railway operating expenses	19,330,633	18,494,571		
Railway tax accruals and uncollected railway revs.	1,242,812	1,190,187		
Other railway operating income	Dr. 167,941	Cr. 363,921		
Deductions from railway operating income	740,915	721,315		
Net railway operating income	\$4,093,463	\$4,164,372		
Non-operating income	319,845	555,750		
Gross income	\$4,413,308	\$4,720,122		
Deductions from gross income	2,653,945	2,872,308		
Net income	\$1,759,362	\$1,847,814		
—V. 127, p. 1944.				

St. Paul Bridge & Terminal Ry.—Final Valuation.—The I.-S. C. Commission recently placed a final valuation of \$474,448 on the owned and used properties of the company, as of June 30 1919.—V. 138, p. 245.

Salt Lake City Union Depot & RR. Co.—Final Valuat'n.—The I.-S. C. Commission has placed a final valuation of \$1,059,000 on the owned and used properties of the company as of June 30 1919.—V. 126, p. 574.

Southern Railway.—Earnings for 1928.—Walter S. Case, President of Case, Pomeroy & Co., New York, states in part:

The first half of 1928 showed general irregularity in railway earnings and a sharp decline in the traffic of those roads which serve the Southern District. The after effects of the collapse of the Florida building boom and the Mississippi floods in 1927 brought some left down in general business activity throughout the Southeast. In addition unusually heavy rains in the summer and early fall of 1928 damaged growing crops thus reducing agricultural profits. These adverse conditions brought lower earnings for all important roads in this section. October was the first month to show improvement over the previous year. For the last quarter, Southern reported an upward trend in freight traffic, gross revenues and net earnings. The rate of improvement was accelerated and December made the best comparative showing of any month of the year 1928.

Freight Tonnage.—The amount of freight carried is measured in ton miles which represents the total tons of revenue freight times number of miles carried. The actual freight movement for 1928 amounted to 8,412,608,000 ton miles as compared with 8,482,576,000 ton miles in 1927, a decrease of only 0.8%. Traffic for the first nine months of the year continued to

decline from that of the corresponding months of 1927. Beginning with October, traffic turned upward as shown by the following comparison of revenue ton miles for the last three months of 1928 and 1927.

Revenue Ton Miles.			
	1928.	1927.	
October	773,933,000	764,153,000	
November	741,753,000	678,453,000	
December	665,540,000	608,316,000	
Three months	2,181,226,000	2,050,922,000	

Freight Revenues.—Freight revenues for December also continued the upward trend which was reported in both October and November. The increase for the month was \$677,000 or 8.5%. For the year, freight revenues amounted to \$108,641,000 as compared with \$109,331,000, a decrease of \$690,000 or 0.6%. Thus the improvement in the last three months of the year came close to offsetting the losses in traffic sustained during the first nine months.

Passenger Revenues.—Receipts from passenger business still continue to make an unsatisfactory showing, although the percentage of loss in the latter months of the year has been less than in the earlier months. For December, passenger revenues show a decline of \$212,000 or 8.8% from December 1927. The loss in passenger revenues for the year amounted to \$2,733,000 or 10.2%. The problem of offsetting this continued loss in passenger business is common to all railroad managements. The continued growth of automobile travel and the beginning of transportation by air are bringing about a gradual revolution in passenger transportation. Railroads are alive to this situation and are working out plans where by they may meet these changing conditions.

Operating Expenses.—Southern has shown marked ability to keep down operating expenses during a period where traffic has been falling off. This close control of expenses is the result of efficient train operation. Operating expenses for December showed a decrease of \$104,000 or 1.3%. A remarkably good showing was made in the cost of transportation which was reduced \$158,000 or 4% while a larger gross business was handled. Transportation ratio for the month was reduced to 32.14% as compared with 34.77% in December 1927. The ratio of operating expenses to operating revenues for December was 67.1% as compared with 70.6%.

Improvements to the Property.—The outstanding feature of the improvement program for 1928 was the placing of the largest order for equipment ever given by the Southern. Important improvements include the following:

Construction of a modern engine terminal at Macon, Ga.
Strengthening of the Murphy line of the Asheville Division to permit the operation of heavy locomotives over the entire line.
Construction of a modern freight station at Winston Salem, N. C.
Enlarged freight station facilities at High Point and Gastonia, N. C.
Continuation of Southern's bridge renewal program, whereby stronger structures are installed to permit the passage of heavier locomotives and trains.

In addition to these projects on the lines of Southern Railway proper, work was started on the revision and double tracking of 35 miles of line between Lexington and Danville, Ky., and the strengthening of the line between Louisville and Danville.

The Record of 1928.—Southern has made a satisfactory record in a difficult year. Faced with business irregularity, unsatisfactory agricultural conditions and adverse weather, Southern totaled \$144,116,452 in gross operating revenues, a loss of only 2.39% from the 1927 total. In spite of extra expenditures for repair of roadway and structures because of damages brought about by the heavy rains and floods, total maintenance expenses were held practically even with those of the previous year. The ratio of transportation expenses to revenues was actually lowered in a year of declining traffic. The railroad property was maintained in excellent condition and large expenditures were made for additional improvements. Net earnings were over 50% in excess of dividend requirements.

Stockholders have good reason to feel gratified at the proven ability of the management to control operating costs in an unfavorable year. With a turn in the trend of traffic as indicated by the last three months, net earnings should begin to show improvement. We look for such improvement during 1929.

Southern Railway Earnings for December and 12 Months (000 Omitted).							
	December		12 Months		12 Months		
	1928.	% of Gr.	1927.	% of Gr.	1928.	% of Gr.	1927.
Freight revenue	8,624		7,946		108,641		109,331
Passenger revenue	2,185		2,397		24,017		26,749
Tot. rev. incl. others	11,862		11,421		144,116		147,639
Maint. of way & struc.	1,455	12.3	1,301	11.4	21,050	14.6	20,337
Maint. of equipment	1,942	16.4	2,070	18.1	24,470	17.3	26,081
Traffic	272	2.3	250	2.2	3,111	2.2	3,035
Transportation	3,813	32.1	3,970	34.8	47,573	33.0	49,342
Misc. operations	88	.8	94	.8	1,042	.7	1,113
General	400	3.4	388	3.4	4,342	3.0	4,184
Trans. for inv. cr.	8	.1	8	.1	100	.1	184
Total oper. exp.	7,961	67.1	8,065	70.6	101,888	70.7	103,908
Net from railroad	3,901	32.9	3,356	29.4	42,229	29.3	43,731
Taxes & uncollect.	822	6.9	743	6.5	9,598	6.7	9,489
Net after taxes	3,079	26.0	2,613	22.9	32,630	22.6	34,242
Eq. & jt. fac. rents	116		191		1,788		1,477
Net after rents	2,963		2,422		30,843		32,765
Other income	532		569		6,383		6,823
Total income	3,495		2,991		37,225		39,588
Fixed chgs. & deb.	1,497		1,491		17,958		17,888
Avail. for pfd.	1,998		1,500		19,267		21,700
Pfd. dividends	250		250		3,000		3,000
Est. vall. for com.	1,748		1,250		16,267		18,700
Per share of common (1,300,000 shares)	\$1.34		\$0.96		\$12.51		\$14.38
Est. eq. in sub. earns.	0.27		0.17		1.45		1.83
Total	\$1.61		\$1.13		\$13.96		\$16.21
—V. 128, p. 720.							

Terminal RR. Association of St. Louis.—Bonds Offered.—J.P. Morgan & Co., First National Bank and The National City Co. are offering \$8,000,000 gen. mtge. refdgd. 4% sinking fund gold bonds at 89 and int. (from Jan. 1) to yield 4.77%. Interest and sinking fund payments guaranteed proportionately by the proprietary companies. Bonds are dated Jan. 1 1903 and are due Jan. 1 1953.

Issuance.—Authorized by the Interstate Commerce Commission.
Guaranty.—The company below named own severally all the capital stock of the Terminal Railroad Association of St. Louis. In a guaranty agreement dated Dec. 16 1902, 14 of the proprietary companies (or their predecessors), guaranteed, each of them severally to the extent of 1-14th thereof, the prompt payment of the interest on all issued gen. mtge. bonds and of the sinking fund installments payable under the mortgage. By later agreement, the St. Louis Southwestern Ry. became obligated for an equal share of such obligations, so that the same are now borne ratably by all the said companies. The proprietary companies are the following:
Baltimore & Ohio Southwestern RR. Missouri Pacific RR.
Chicago Burlington & Quincy RR. Missouri-Kansas-Texas RR.
Chicago & Alton RR. St. Louis Iron Mtn. & Southern Ry.
Chicago Rock Island & Pacific Ry. St. Louis-San Francisco Ry.
Cleveland Cin. Chic. & St. L. Ry. Southern Ry.
Illinois Central RR. Pittsb. Cin. Chicago & St. Louis RR.
Louisville & Nashville RR. Wabash Ry.
St. Louis Southwestern Ry.

In the 39 years of its existence the Association has been entirely self-supporting and has never had to call on its proprietary companies to meet any deficits of any nature.

Property.—The Association, organized in 1889 and in successful operation ever since, is the largest system of unified freight and passenger terminals in the world. The 17 subsidiary and leased companies comprising the system operate the only union passenger station in St. Louis, which is

used by all the railroads entering the city; two bridges across the Mississippi River, connecting St. Louis with East St. Louis; six belt lines, three on each side of the river freight yards and terminals; a tunnel, and other facilities and equipment for the rapid interchange of traffic.

Operating Agreement.—Under operating agreements each of the proprietary companies agrees that the tariff rates of the Association shall be so fixed by it as to insure the production at all times of sufficient revenue to enable it punctually to meet the interest and sinking fund payments on all gen. mtge. bonds at any time outstanding, all rentals, taxes and all expenses of every nature incurred in the maintenance, operation and renewal of its system and properties and every part thereof.

Mortgage.—The general mortgage dated Dec. 16 1902 authorizes the issuance of bonds of an aggregate principal amount of \$50,000,000, of which upon the issue of these \$8,000,000 bonds, \$31,790,000 will be outstanding in the hands of the public; \$410,000 will be held in the treasury of the Association; \$15,500,000 will be reserved to retire \$12,000,000 underlying bonds of the Terminal Association and \$3,500,000 mortgage bonds of a subsidiary company. Bonds to the amount of \$2,300,000 have been retired by the sinking fund and cancelled. The mortgage provides a sinking fund for the retirement and cancellation of \$100,000 principal amount of bonds each year.

The mortgage covers the entire railroad and terminal property of the Terminal Association now owned or hereafter acquired, subject to the lien of closed underlying mortgages under which \$12,000,000 bonds are outstanding.

Use of Proceeds.—Proceeds will be used towards the purchase of \$2,000,000 St. Louis Merchants Bridge Co. 1st mtge. 6% gold bonds maturing Feb. 1 1929, and the payment of \$5,000,000 St. Louis Bridge Co. 1st mtge. 7% gold bonds maturing April 1 1929, for which latter the Association is being reimbursed through the receipt of a like amount of St. Louis Bridge Co. renewal 1st mtge. 7% bonds due April 1 1929.—V. 128, p. 724.

Texas & Pacific Ry.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues.....	\$50,795,832	\$38,949,539	\$35,449,650	\$35,272,899
Operating expenses.....	34,536,240	28,797,073	26,488,388	26,453,802
Net railway oper. rev....	10,446,475	6,497,569	6,240,676	5,974,105
Gross income.....	10,979,600	7,063,675	6,609,333	6,347,242
Net corporate income....	7,993,956	4,113,981	3,927,341	3,821,555

—V. 127, p. 2681.

Wabash Ry.—Earnings.—

Calendar Years—	1928.	1927.
Operating revenues.....	\$71,072,991	\$67,108,154
Operating expenses.....	52,411,567	51,379,147
Net railway operating income.....	11,950,039	9,611,677
Gross income.....	13,585,895	11,592,875
Net corporate income....	6,401,277	4,763,610

—V. 128, p. 398.

Western Maryland Railway Co.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Total oper. revenues.....	\$18,592,557	\$21,866,171	\$25,259,575	\$19,861,774
Maint. of way & struc....	2,859,265	3,289,672	2,952,965	2,433,541
Maintenance of equip....	3,653,259	4,552,230	6,098,196	4,566,342
Traffic expenses.....	502,784	473,848	436,079	439,113
Transportation expenses	5,040,077	6,076,838	7,276,518	5,802,371
Miscellaneous operations	114,784	138,941	136,974	132,827
General expenses.....	528,678	557,940	529,455	535,209
Transp. for investment..	Cr. 22,676	Cr. 96,158	Cr. 25,554	Cr. 3,846

Net rev. from ry. oper.	\$5,916,386	\$6,872,858	\$7,854,942	\$5,896,217
Tax accruals.....	983,478	1,180,026	1,096,082	775,205
Uncollec. railway rev....	1,704	1,098	735	2,568

Total oper. income.....	\$4,931,204	\$5,691,733	\$6,758,125	\$5,118,443
Joint facility rents, net..	185,304	192,884	193,743	222,374
Hire of equipment, net..	Cr. 504,719	Cr. 632,743	489,158	169,912

Net oper. income.....	\$5,250,619	\$6,131,593	\$6,075,223	\$4,726,158
Other income.....	144,236	207,656	188,664	80,976

Gross income.....	\$5,394,855	\$6,339,249	\$6,263,887	\$4,807,134
Fixed charges.....	3,019,670	3,064,171	3,004,548	3,028,075

Net income.....	\$2,375,185	\$3,275,078	\$3,259,342	\$1,779,059
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—V. 127, p. 819.

Wisconsin Central Ry.—Earnings.—

Calendar Years—	1928.	1927.
Freight revenue.....	\$15,996,162	\$15,779,035
Passenger revenue.....	2,220,485	2,518,642
All other revenue.....	1,413,509	1,446,949

Total.....	\$19,630,156	\$19,744,628
Maintenance of way and structures.....	3,028,210	2,649,504
Maintenance of equipment.....	3,424,048	3,505,993
Traffic expenses.....	414,758	390,488
Transportation expenses.....	8,032,008	8,110,800
General expenses.....	760,572	743,869

Net earnings.....	\$3,970,561	\$4,343,973
Taxes and uncollectible revenue.....	955,069	986,917
Hire of equipment.....	909,210	859,076
Rental of terminals.....	616,886	614,587

Net after rents.....	\$1,489,394	\$1,883,392
Other charges (net).....	271,931	324,524
Interest on funded debt.....	2,039,764	2,037,165

Deficit.....	\$822,302	\$478,298
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—V. 126, p. 2956.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—Earnings.—

(Including Earnings of Controlled Companies.)	1928.	1927.
12 Months Ended Dec. 31—		
Gross earnings—all sources.....	\$17,871,714	\$8,131,835
Operating expenses, incl. maintenance & gen. taxes	10,814,886	4,969,958
Interest charges, funded debt, sub. companies.....	3,328,570	1,318,551

Balance.....	\$3,728,258	\$1,843,326
Divs., preferred stocks, subs. companies.....	1,306,137	427,061
Interest charges, funded debt, American Commonwealths Power Corp.....	515,000	248,993

Balance available for divs. and reserves.....	\$1,907,121	\$1,167,272
Annual div. charges, 1st pref. stock, American Commonwealths Power Corp.....	534,996	175,000
Annual div. charges, 2nd pref. stock, American Commonwealths Power Corp.....	95,977	95,977

Balance avail. for res., Fed. taxes & surplus....	\$1,276,148	\$896,295
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—V. 128, p. 246.

American Power & Light Co.—Larger Pref. Dividend.—

The directors have declared a quarterly dividend of 75c. a share on the \$5 preferred stock, series A, and the regular quarterly dividend of \$1.50 a share on the \$6 preferred stock, both payable April 1 to holders of record March 13. In each of the preceding 3 quarters a regular dividend of 62½c. a share was paid on the \$5 preferred series A stock which entitled to cumulative dividends at the annual rate of \$3 a share during 1929; \$3.50 a share during 1930; \$4 a share during 1931 and thereafter at the rate of \$5 per share annually. This stock was issued to holders of Montana Power Co. common stock in the ratio of two pref. shares for each Montana Power common share held (See details in V. 126, p. 2306).—V. 127, p. 3703.

American States Public Service Co.—Listing.—

The Baltimore Stock Exchange has authorized the listing of 16,000 shares without par value) cum. pref. stock. See also V. 128, p. 554.

Acquires Additional Properties.—

L. L. Davis Co., as fiscal agents, have announced the acquisition by the American States company of the Sault Electric Co. and its wholly owned subsidiary the Chippewa Edison Co. These properties, which will be controlled by the American States Electric Co., whose common stock is owned by the American States Public Service Co., distribute electric light and power to Sault Ste. Marie, Mich., and to the Government locks at that point. In addition five other towns in Northern Michigan will be served.

This acquisition brings the total appraised value of controlled properties to \$11,600,000 and the total number of customers to 52,000.—V. 128, p. 554.

Associated Gas & Electric Co.—Contracts to Acquire Control of General Gas & Electric Co.—

The company announces that it has contracted to acquire all of the stock of W. S. Barstow & Co., Inc., which owns a substantial majority of the class B common stock, carrying control of the General Gas & Electric Corp. The systems of both the Associated and General companies dovetail in such a manner as to permit of economical operation.

In a letter to the General Gas & Electric stockholders, H. C. Hopson, Vice-President of the Associated Gas & Electric Co., said that by exchanging their shares they would realize on the recent increased market value of General Gas & Electric securities and would receive annual dividends of at least \$12 for each 3 shares, or double the present cash dividends on the stock held.

The exchange basis offered consists of 3 shares of A or B common stock of General for two \$5 dividend preferred shares and one class A common share of Associated. The class A stock of the Associated company is entitled to a priority cash dividend of \$2 a share annually, which holders now may take in class A stock. Scrip will be delivered in lieu of fractional shares.

The Bank of America, 44 Wall St., N. Y. City, is named as depository for the shares of the General Gas & Electric Co., which are to be deposited by Feb. 18.—V. 128, p. 555.

Central Public Service Corp.—Debentures Offered.—

Harris, Forbes & Co., H. M. Byllesby & Co., Inc., Federal Securities Corp. and West & Co., are offering at 96½ and interest, yielding 5.80%, \$25,000,000 5½% conv. gold debentures (with stock purchase warrants).

Dated Feb. 1 1929; due Feb. 1 1949. Int. payable at office of Harris, Forbes & Co., New York, or, at the option of the holder, in Boston or Chicago. Callable in whole or part on the first day of any month on 30 days' notice at 105 and int. through Jan. 1 1933 and thereafter at a premium reducing 1% each four year period or fraction thereof through Aug. 1 1948 and thereafter prior to maturity at 100 and int. Denom. of \$1,000 and \$500. Harris Trust & Savings Bank, Chicago, trustee. Corporation will agree to pay int. without deduction for any Federal income taxes not exceeding 2% per annum which it may be required or permitted to pay thereon or retain therefrom, and to reimburse the holders of these debentures, in any year, upon application within 60 days after payment, either for the Penna. or for the Conn. personal property taxes not exceeding 4 mills or for any Calif. personal property tax not exceeding 5 mills or for the Mass. income tax not exceeding 6% of the interest per annum.

Data from Letter of A. E. Peirce, President of the Corporation.
Conversion.—Debentures will be convertible at the holders' option, subject to the restrictions of the charter on the issue of additional pref. stock and to the indenture provisions regarding recapitalization, &c., at any time prior to maturity, into \$6 cumulative pref. stock at the rate of 10 shares of pref. stock for each \$1,000 principal amount of debentures. In the event that the debentures are called for redemption prior to maturity the conversion privilege may be exercised only up to the tenth day before the date set for redemption.

Stock Purchase Warrants.—Debentures will carry non-detachable warrants entitling the holder to purchase class A stock, subject to the indenture provisions regarding stock dividends, recapitalization, &c., at the rate of 10 shares for each \$1,000 principal amount of debentures, at a price of \$47 per share for the period commencing immediately and extending through Jan. 31 1931 and at a price of \$52 per share for the period commencing Feb. 1 1931 and extending through Jan. 31 1934. Delivery of and payment for class A stock will be required 30 days after surrender of the warrants. Warrants will become void on Jan. 31 1934 or any earlier redemption or conversion date.

Company.—Incorp. in 1923. Furnishes through subsidiaries electric light and power, gas, water and (or) transportation service to 197,000 customers in 337 communities located in 20 States of the United States and in 2 Provinces in Eastern Canada. The population of the territories served is estimated to be in excess of 1,400,000.

Purpose.—Entire proceeds will be used in connection with the acquisition or retirement of funded debt of the corporation, funded debt and (or) pref. stocks of subsidiaries and bank loans of the corporation, together aggregating not less than \$26,600,000 pref. stocks without par value, being computed at \$100 per share.

Capitalization.—Consolidated capitalization of the corporation and subsidiaries as of Nov. 30 1928, after giving effect to the present financing, the proposed sale of 40,000 shares of \$6 cumulative pref. stock and the recent sale of 60,000 shares of class A stock, and the application of the proceeds thereof, is as follows:

Common and class A stocks (no par value).....	506,962 shs.
Preferred stocks (cumulative, no par value).....	144,452 shs.
5½% convertible gold debentures, due 1949.....	\$25,000,000
Subsidiary companies' bonds and preferred stocks*.....	37,202,970

*At par or if without par value at \$100 per share.

Earnings.—The consolidated earnings of the Central Public Service Corp. and subsidiaries for the 12 months ended Nov. 30 1928 (irrespective of dates of acquisition) and annual charges, after giving effect to the present financing, the proposed sale of 40,000 shares of \$6 cumulative pref. stock and the recent sale of 60,000 shares of class A stock, and the application of the proceeds thereof, were as follows:

Gross revenues and other income.....	\$14,452,514
Oper. exp., maint. & taxes (except Federal taxes).....	8,588,184

Net earnings before int., prov. for replacements, dividends, &c. \$5,864,330

Annual int. and dividend requirements on subsidiary companies' bonds and preferred stocks..... \$2,036,493

Annual int. requirement on funded debt of corp. (this issue)..... 1,375,000

Net earnings, as above, were over 1.7 times the combined annual int. and dividend requirements on subsidiary companies' bonds and pref. stocks and on these debentures. Net earnings, after deducting annual int. and dividend requirements on subsidiary companies' bonds and pref. stocks, as above, were \$3,827,837, or over 2.78 times the annual int. requirements on these debentures and after providing for both maintenance and replacements at the initial rates to be required in the indenture were over twice the annual interest requirements on these debentures.

Class A Stock Offered.—A block of 60,000 shares of class A stock was recently placed privately by the Harris Forbes Corp., H. M. Byllesby & Co., Inc., Federal Securities Corp. and West & Co. The offering price was \$39 per share.—V. 127, p. 1674.

Cities Service Co.—Subsidiary Company Acquisition.—

Continuing the expansion program of its retail petroleum activities, the Cities Service Co. announced that the Cities Service Oil Co., one of its oil marketing subsidiaries, has purchased the Commonwealth Oil Co. of St. Louis, Mo. The purchase includes 11 stations in various parts of St. Louis. A number of sites for additional stations have been secured and an extensive program of expansion and development in this important area will be started immediately. The purchase follows closely the recent acquisition of additional systems of retail stations in several important communities located in Ohio, Illinois, Kansas, Minnesota and the District of Columbia.—V. 128, p. 725, 556.

Columbus (Ga.) Elec. & Pow. Co.—To Issue Preferred.—

At the annual meeting to be held March 6, the stockholders will be asked to approve an additional issue of \$4,000,000 of new series "D" preferred stocks of which \$2,000,000 will presently be offered for sale in the territory which the company serves and the balance to be issued from time to time at the directors' discretion.

It is understood the series "D" preferred shall be entitled to 6% cumulative dividends and redeemable at 110. The proceeds are to be used

toward paying bank borrowings amounting to \$750,000 and paying off an issue of \$2,000,000 of 5% gold coupon notes, maturing June 1 1929.—V. 128, p. 3447.

Commonwealth Edison Co.—Annual Report.—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenues.....	\$77,042,776	\$71,628,560	\$65,776,058	\$58,691,584
Operating expenses.....	39,127,367	36,379,367	34,135,648	31,329,442
Uncollectible oper. rev.....	440,421	361,138	310,491	305,000
Retirement expenses.....	7,309,225	6,489,795	5,929,225	4,932,967
Taxes.....	6,000,000	5,700,000	5,400,000	4,500,000
Municipal compensation.....	2,294,056	2,139,816	1,959,093	1,756,268
Operating income.....	\$21,871,706	\$20,558,444	\$18,041,601	\$15,867,905
Other income.....	741,290	408,488	1,312,527	937,239
Total.....	\$22,612,996	\$20,966,933	\$19,354,128	\$16,805,144
Interest on bonds.....	5,894,280	5,755,530	5,157,405	4,544,280
Other deductions.....	1,243,607	1,227,234	1,698,522	1,494,078
Net income.....	\$15,475,109	\$13,984,169	\$12,498,201	\$10,766,786
Dividends.....	9,671,462	8,793,216	7,990,450	7,202,942
Balance.....	\$5,803,647	\$5,190,953	\$4,507,751	\$3,563,844
Previous surplus.....	28,866,192	23,566,368	19,153,586	15,563,361
Profit from sale of prop.....	459,068			
Miscellaneous.....	Cr14,156	Cr108,871	De994,969	Cr26,380
Profit & loss, surplus.....	\$35,143,065	\$28,866,192	\$23,566,368	\$19,153,585
Shares capital stock outstanding (par \$100).....	1,255,168	1,110,880	1,088,026	967,485
Earned per share.....	\$12.33	\$12.59	\$11.48	\$11.13

Balance Sheet December 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed capital.....	264,487,647	242,430,263	Capital stock.....	125,516,800	110,888,000
Cash.....	16,798,051	12,393,990	Funded debt.....	119,774,000	119,774,000
U. S. Treas. cts.....	3,992,500	2,700,000	Accts. payable.....	2,917,146	2,653,188
Notes receivable.....	64,037	4,459	Misc. curr. liab.....	646,285	560,285
Accts. receivable.....	8,125,131	8,231,668	Consumers' dep.....	1,110,499	1,036,519
Int. & divs. rec.....	118,976	93,633	Taxes accrued.....	7,368,596	7,064,038
Mat. & supplies.....	2,506,464	2,338,693	Munic. comp. accr.....	1,485,573	1,389,926
Fuel (coal in st'ge).....	2,103,840	1,982,161	Interest accrued.....	1,998,510	1,998,510
Prepayments.....	304,255	312,020	Retirement res.....	36,826,207	32,263,574
Misc. curr. assets.....	262,507	374,009	Insurance reserve.....	2,911,833	2,593,635
Inv. in affil. cos.....	29,401,100	29,401,100	Service ann. res.....	3,306,749	2,219,104
Misc. invest.....	2,074,113	3,343,967	Amortization res.....	3,387,300	2,847,300
Insurance fund.....	2,911,833	2,593,635	Misc. unad. cr.....	91,361	120,171
Serv. ann. fund.....	3,306,749	2,219,104	Surplus.....	35,143,065	28,866,193
Special deposits.....	5,509	6,499			
Unam. debt disc. & expense.....	5,313,250	5,548,242			
Jobbing accounts.....	320,743	170,292			
Work in progress.....	95,107	46,316			
Misc. def. debits.....	291,810	284,391			
			Total (ea. side).....	342,483,923	314,474,443

—V. 127, p. 3539

Community Telephone Co.—Debentures Offered.—P. W.

Chapman & Co., Inc. are offering \$1,300,000 6% conv. gold debentures, ser. A at 98½ and int. to yield about 6.12%.

Dated Jan. 1 1929; due Jan. 1 1949. Prin. and int. (J. & J.) payable at the option of the holder in either N. Y. City or Chicago. Denom. \$1,000 and \$500 c*. Interest payable without deduction of any portion of any normal Federal income tax, payable at the source, not in excess of 2%. Refund of state property taxes not exceeding 6-10 of 1% of the principal per annum and state income taxes not exceeding 6% of the interest upon timely and proper application, as provided in the trust indenture. Red. at any time as a whole or in part upon 30 days' notice to and incl. Jan. 1 1933 at 105 and int.; thereafter, to and incl. Jan. 1 1937 at 103 and int.; thereafter, to and incl. Jan. 1 1941 at 102 and int., and thereafter, to and incl. July 1 1948 at 101 and int. Central Trust Co. of Illinois, trustee.

Company organized in Delaware. Through its subsidiaries operates a general telephone business in the States of Ohio, Wisconsin, Minnesota, Illinois and Pennsylvania. The properties have records of successful operation extending over various periods up to 29 years and serve without competition 14 cities and towns in Ohio, 37 in Wisconsin, 10 in Minnesota, 42 in Illinois and 10 in Pennsylvania. In addition, telephone service is furnished to adjacent rural areas.

Earnings.—Consolidated earnings of the properties for the 12 months periods ended Oct. 31 1927 and Oct. 31 1928, after giving effect to non-recurring charges amounting to \$37,580, are reported as follows.

	1927.	1928.
Gross revenue.....	\$959,555	\$977,122
Oper. exp., maint. & taxes (excl. Fed. tax).....	539,678	531,535
Balance.....	\$419,877	\$445,587
Prior charges of subsidiary companies.....		152,390

Balance.....\$293,197
Annual int. requirements on \$1,300,000 6% gold debts., ser. A.....78,000
Earnings, as shown above, for the 12 month period ended Oct. 31 1928 are over 3.75 times the annual interest requirements of the total outstanding funded indebtedness of the company.

Conversion Privilege.—At the option of the holder, these debentures are convertible at the principal amount thereof into cumulative participating stock upon the following basis: to and incl. Jan. 1 1930, at the rate of \$37.50 per share; thereafter, to and incl. Jan. 1 1931, at the rate of \$40 per share; thereafter, to and incl. Jan. 1 1932, at the rate of \$42.50 per share; thereafter, to and incl. Jan. 1 1934, at the rate of \$45 per share; thereafter, until maturity at the rate of \$50 per share. The indenture provides for adjustment of accrued interest on the debentures and accrued regular cum. divs. upon the full shares of stock deliverable upon such conversion. The indenture contains provisions for the protection of the conversion rights. These debentures may be called for redemption at the option of the board of directors at any time in part or as a whole upon 30 days' published notice; and said debentures are convertible up to and including the 10th day prior to the date fixed for redemption.

Purpose.—Proceeds of this issue, together with other funds, will be used for the retirement of indebtedness incurred in the acquisition of properties, and for other corporate purposes. See also V. 128, p. 725.

Consolidated Gas Electric Light & Power Co. of Baltimore.—Bonds Offered.—Alex. Brown & Sons, Lee, Higginson & Co., Brown Brothers & Co., Jackson & Curtis, Spencer Trask & Co., and Minsch, Monell & Co., Inc., are offering \$10,500,000 1st ref. mtge. sinking fund gold bonds, series G, 4¾% at 100 and interest.

Dated March 1 1929; Due Mar 1 1969. Prin. and int. (M. & S.) payable at offices of Alex. Brown & Sons, Baltimore, and Bank of the Manhattan Co., New York. Denom. c* \$1,000, and r* \$1,000 and authorized multiples Red. all or part, at any time on 60 days' notice at 105 during first 10 years, at 104 during second 10 years, at 102½ during third 10 years, at 101 during next 8 years and at 100 during last 2 years before maturity; plus accrued int. in each case. Int. payable without deduction for Federal income tax up to 2%. Bankers Trust Co., New York, trustee.

Legal Investments.—For Savings Banks in New York, Rhode Island, Maine, New Hampshire, Vermont, Minnesota and California.

Data from letter, of Herbert A. Wagner, President of the company. Business.—Company does entire gas, electric light and power business in Baltimore. Its operations extend into suburbs and surrounding counties. Steam for heating is also supplied to central business district of Baltimore. Electrical generating capacity, owned or available under contract, is 446,000 h. p. Total population now served is about 975,000. For year 1928, electric sales were 738,033,805 k. w. h. and gas sales 11,531,293,950 cubic feet.

Purpose.—Proceeds of these \$10,500,000 bonds, together with additional cash to be supplied by the company, will be used (a) to refund \$10,265,000 consol. Gas Electric Light & Power Co. of Baltimore, 1st ref. mtge. bonds, Series A 6%, due Feb. 1 1949, which have been called for redemption at 105 on April 5 1929, thereby decreasing bond interest charges by \$128,312 per annum, and (b) to reimburse the company, in part, for cost of property additions and extensions.

Security.—These \$10,500,000 Series G, 4¾% bonds, upon completion of this financing, (equally with \$4,982,000 Series E 5½% bonds and \$15,947,000 Series F 5% bonds previously issued, and with \$5,407,500 Series F 5% bonds in the treasury of the company, when issued) will be secured, subject to underlying liens, by mortgage on all property now owned or hereafter acquired.

The first refunding mortgage makes provision for the refunding of all underlying issues.

Earnings Year Ended Dec. 31.

	Gross Earnings.	Net Earnings Before Dep.	d Fixed Charges.	Net Earnings Times Fixed Charges.
1923.....	22,221,699	9,633,107	3,088,722	3.12
1924.....	a21,711,928	8,647,926	3,074,365	2.81
1925.....	b23,092,209	9,974,699	3,036,391	3.29
1926.....	b25,089,219	10,054,745	2,929,772	3.43
1927.....	c25,004,529	9,876,472	3,070,133	3.22
1928.....	26,562,311	11,112,103	3,047,522	3.65

a Rate decrease effective July, 1923. b Rate decrease effective Dec. 1925. c Rate decrease effective Jan. 1927. d Exclusive of Amortization. Net earnings for 1928 of \$11,112,103 (before deducting \$1,890,940 for depreciation) were more than 3¼ times annual interest charges on total funded debt to be outstanding upon completion of this financing.

The company's gas and electric rates average lower than those in any other large city on the Atlantic seaboard.

Dividends.—Continuous cash dividends on the common stock have been paid since 1910. In 1924 the common stock, then \$100 par value, was changed to no par value, at four shares for each \$100 par value. Present dividend rate \$3 per annum per no par share.

Sinking Fund.—Annual sinking fund of 1% of 1st ref. mtge. bonds outstanding for purchase or call and retirement of 1st ref. mtge. bonds.

Franchises.—All the company's gas and electric franchises are unlimited as to time and no other company can enter field without consent of Public Service Commission of Maryland. The grants and conditions of the company's franchise are satisfactory.

Capital Stock.—Company has outstanding a total of \$19,875,700 preferred stock, issued in Series, and 949,462 shares no par value common stock. Upon issuance of \$624,300 preferred stock, now subscribed or authorized for subscription, and 6,238 shares common stock now subscribed for, the company will have outstanding a total of \$20,500,000 par value preferred stock, issued in Series, consisting of \$15,500,000 Series A 5%, \$2,750,000 Series D 6% and \$2,250,000 Series E 5½%, and 955,700 shares no par value common stock.

Funded Debt Upon Completion of Present Financing.

Consol. Gas Elec. Light & Power Co., gen. (closed) mtge. a \$13,845,000 Consol. Gas Elec. Light & Pw. Co. of Balt., 1st Ref. Mtge.

Sinking fund gold bonds:	
Series E 5½%, due Sept. 1 1952.....	\$4,982,000
Series F 5%, due June 1 1965.....	b15,947,000
Series G 4¾%, due March 1 1969 (this issue).....	10,500,000
Consol. Gas Co. of Balt. City, 1st cons. 5s, July 1 1939 (closed).....	3,400,000
Consol. Gas Co. of Balt. City, Gen. Mtge. 4½s, Apr. 1 1954.....	6,100,000
United Electric Light & Power Co., 4½s, May 1 1929 (closed).....	4,428,000
Roland Park Electric & Water Co., 1st mtge 5s, Feb. 1 1937.....	211,000
Terminal Freezing & Heating Co., 1st mtge 5s, Apr. 1 1932 (closed).....	253,000

a In addition to the \$13,845,000 gen. mtge. 4½s, 1935, which are outstanding, there are \$1,155,000 deposited under the first refunding mortgage.

b In addition, there are \$5,407,500 1st ref. mtge bonds, series F 5%, in the treasury of the company, unissued but issuable for corporate purposes.

Bonds Called.—

All of the outstanding series A 30-year 6% 1st ref. mtge. s. f. gold bonds have been called for redemption April 5 at 105 and int. Payment will be made at the Bank of the Manhattan Co., 40 Wall St., N. Y. City, or at the office of Alex. Brown & Sons, Baltimore, Md., or at the London Joint City & Midland Bank Ltd. (now known as Midland Bank Ltd.) London, England.—V. 127, p. 2683.

Detroit Edison Co.—Stock Increased.—

The stockholders on Feb. 4 increased the authorized capital stock, par \$100 from \$120,000,000 to \$150,000,000. See V. 128, p. 398, 552.

Duquesne Light Co.—New Power Station.—

Actual construction work on the James H. Reed power station to be built on Brunot Island, Pittsburgh, for the above company, has been started, according to H. W. Fuller, vice-president in charge of engineering and construction of the Byllesby Engineering & Management Corp. Orders have been placed for the major equipment, turbines, boilers, stokers and condensers.

This new station will have a rated capacity of 60,000 kilowatts. It will be located adjacent to the Duquesne company's switch house and the present power station on Brunot Island.

The building to be constructed at this time will be large enough to house two 60,000 kilowatt generators and six boilers, but only one 60,000 kilowatt generator and three boilers will be installed now. The extra space provided is for future additions to the station capacity.

Construction work will continue through 1929 and the station will be completed in the summer of 1930, according to Mr. Fuller.—V. 127, p. 3540.

Eastern Montana Light & Power Co.—Bonds Called.—

All of the outstanding 1st mtge. sinking fund 6% gold bonds were recently called for redemption as of Jan. 1 1929 at 101 and int., payment being made at the Continental National Bank & Trust Co., successor trustee, Chicago, Ill.—V. 118, p. 2309.

Electric Public Utilities Co.—New Control.—

See Empire Public Service Corp. below.—V. 127, p. 2955.

El Paso Natural Gas Co.—Construction Progressing.—

President Paul Kayser, announced that construction of the company's 200 mile gas line from the Lea County, New Mexico, field to El Paso, Texas, is progressing rapidly. It is stated, that over 50 miles of pipe is on the ground and strung. About 20 miles of the ditch has been excavated and 15 miles of pipe welded. The bridge crossing the Pecos River is expected to be completed within 3 weeks. As to the Lea County field operations, gas wells with an open flow capacity approximating 200,000,000 cubic ft. per day are now ready for connection with the line.—V. 128, p. 399, 247.

Empire Public Service Corp.—Class A Stock Offered.—

Yeager, Young & Pierson, Inc.; Pirnie, Simons & Co., Inc., and Vought & Co., Inc. are offering at \$25 per share, 100,000 shares class A common stock.

Class A common stock is entitled (1) in preference to the class B common stock, to cum. divs. at the rate of \$1.80 per share per annum (hereinafter referred to as preferential divs.), when and as declared, payable Q-F; (2) in each year after all preferential divs. are paid or set apart on the class A common stock and divs. of \$1 per share have been paid or set apart on the class B common stock, to share equally with the class B common stock on a share for share basis until the class A common stock shall have received additional divs. amounting to \$1.80 per share; (3) in preference to the class B common stock, to receive in liquidation or dissolution up to \$25 per share plus accrued preferential divs., and thereafter to share equally with the class B common stock on a share for share basis until the class A common stock shall have received an additional \$35 per share. The class A common stock is redeemable as a whole or in part on any div. date upon at least 30 days' notice at \$60 per share and accrued preferential divs. Class A common stock is without par value and has limited conditional voting rights. The rights of the holders of the class A common stock are subject to the rights and preferences of the pref. stock when and as issued.

Dividends are free of present normal Federal income tax. Transfer agent, Seaboard National Bank, New York. Registrar, National Park Bank, New York. The board of directors has announced a policy, which is subject to change, of permitting class A common stockholders at their option to apply quarterly their preferential cash dividends of \$1.80 per share per annum, when and as declared and paid, to the purchase of additional class A common stock at \$18 per share.

Data from Letter of Floyd W. Woodcock, President, Chicago, Feb. 5.

Company.—Incorp. in Delaware. Proposes to presently acquire all outstanding common stock (except directors' qualifying shares) of Electric Public Utilities Co., all outstanding common stock (except directors' qualifying shares) and pref. stock and debentures of Southwest Utilities Corp.,

and all outstanding stocks (except directors' qualifying shares) and all obligations (except \$50,000 principal amount of bonds and current indebtedness) of Home Electric Light Co., Antietam Electric Light & Power Co., Midland Electric Light Co. and Emmitsburg Electric Co., which companies, either directly or through subsidiaries, render electric light and power, natural gas and water services in 94 communities in the States of Maryland, Ohio, Kansas, Louisiana, Oklahoma, Texas and Colorado, and other states. The system will serve approximately 27,617 electric, 5,895 gas and 1,849 water customers in territories with a population in excess of 175,000. In addition there are 22 ice plants in the system, with a daily capacity of 2,055 tons, and 48 miles of interurban railway in Ohio.

Capitalization.—

	Authorized.	Outstanding.
Cumul. pref. stock (no par)	100,000 shs.	None
Class A common stock (no par)	*600,000 shs.	100,000 shs.
Class B common stock (no par)	800,000 shs.	327,000 shs.

* Of this amount 56,000 shares have been reserved for conversion of subsidiary company bonds.

The subsidiaries of the corporation as of Dec. 31 1928, had funded debt of \$21,345,000 and \$4,553,937 of pref. stock (considering no par value stock at \$100 per share) outstanding in the hands of the public.

Earnings.—Consolidated earnings of the properties of the subsidiary companies to be acquired, for the 12 months ended Aug. 31 1928, except properties of Southwest Utilities Corp., which are for the 12 months ended Sept. 15 1928 (after elimination of \$106,000 non-recurring expenses as estimated by the management and including \$70,000 net earnings conservatively estimated for two gas properties in Texas), after giving effect to present financing, are officially reported, as follows:

Gross earnings from all sources	\$6,021,197
Oper. exp., maint., deprec. & taxes (except Federal taxes)	4,093,061

Balance	\$1,928,136
Annual int. and div. requirements on bonds, notes and pref. stock of subs. co.'s outstanding in the hands of the public	1,566,950

Balance	\$361,186
Annual pref. div. requirement on 100,000 shs. cl. A com. stock (this issue)	180,000

Balance	\$181,186
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The above balance of \$361,186 is over \$3.60 per share on the class A common stock to be presently outstanding.

Purpose.—Proceeds received from the sale of the class A common stock and the class B common stock to be presently outstanding will be used to reimburse the corporation for the cost of acquiring the above mentioned subsidiaries, for working capital and for other corporate purposes.

Engineers Public Service Co., Inc.—Rights—Initial Stock Dividend on Common Stock.

The company on Feb. 1 authorized the sale to its stockholders of approximately 200,000 shares of additional common stock at \$42.50 per share. The common stockholders and \$5.50 cumul. pref. stockholders will receive rights to subscribe for one new common share for each 10 shares held, convertible pref. stockholders 1½ shares common for each 10 shares held and option warrant holders one share common for each 20 warrants held, all applicable to record holders as of Feb. 14. The issue has been underwritten by a banking group consisting of Stone & Webster and Blodgett, Inc., Chase Securities Corp., Blair & Co., Inc. and Brown Brothers & Co.

The proceeds of the issue will be used for further investment in the company's subsidiaries, thus supplying a part of their 1929 construction requirements.

Regular quarterly preferred dividends were declared as well as the regular quarterly cash dividend on the common of 25c. per share and the initial semi-annual stock dividend on the common stock of 1-50 share per share all payable April 1 to stockholders of record March 4. This is in accordance with an announcement made by the board in Oct. 1928. An initial quarterly cash dividend of 25c. per share was paid on the common stock on Jan. 2 last.—V. 128, p. 725, 556.

Federal Light & Traction Co.—Larger Cash Dividend in Addition to Usual Stock Dividend on Common Stock.

The directors have declared a quarterly dividend of 37½c. per share in cash and 1% in common stock on the common stock, both payable April 1 to holders of record March 13. A dividend of 20c. per share in cash and 1% in stock was paid on this issue in each of the 15 preceding quarters.

The company reports that the December output of its subsidiary companies was 20,431,849 k.w.h., an increase of nearly 17% over the 17,496,139 k.w.h. reported for the corresponding month of Dec. 1927.

The total output for the 12 months ended Dec. 31 1928 was 208,341,094 k.w.h., an increase of 20% over 173,620,681 k.w.h. for the 12 months ended Dec. 31 1927.—V. 128, p. 112.

General Gas & Electric Corp.—Control to be Acquired by Associated Gas & Electric Co.—See latter company above.—V. 128, p. 725.

Indiana Light & Power Co.—Retires Bonds.

All of the outstanding 1st lien collateral trust 6% gold bonds were recently called for redemption as of Jan. 2 1929 at 105 and int.—V. 126, p. 1506.

Indianapolis Water Co.—Earnings.

	1928.	1927.	1926.	1925.
Calendar Years—				
Operating revenues	\$2,673,084	\$2,520,339	\$2,455,089	\$2,348,988
Oper. exp. and taxes	1,086,048	1,240,808	1,176,725	1,182,746
Net oper. income	\$1,587,036	\$1,279,531	\$1,278,364	\$1,166,242
Non-operating income	—	77,452	43,479	24,413
Net earnings	\$1,587,036	\$1,356,983	\$1,321,843	\$1,190,655
Interest	552,980	536,303	503,392	463,642
Amort., &c., deductions	30,757	26,253	23,406	14,301
Net corporate income	\$1,003,299	\$794,426	\$795,045	\$712,712

—V. 126, p. 3754.

Kentucky Hydro-Electric Co.—Bonds Called.

All of the outstanding 1st mtge. gold bonds, series A, dated June 2 1924, due June 1 1949, have been called for redemption June 1 at 104 and int. Payment will be made at the Illinois Merchants Trust Co., trustee, Chicago, Ill.

Any of the bonds will be accepted and prepaid at the office of the trustee at any time prior to the redemption date at 104 and int. to the date of redemption, less discount at the rate of 5% per annum from the date of prepayment to June 1.—V. 125, p. 2387.

Madison River Power Co.—Tenders.

The United States Mortgage and Trust Co., trustee 55 Cedar St., N. Y. City will until Feb. 18 receive bids for the sale to it of 1st mtge. bonds to an amount sufficient to exhaust \$41,419 at a price not exceeding 105 and int.—V. 124, p. 921.

Montreal Light, Heat & Pow. Consol.—Annual Report.

	1928.	1927.	1926.	1925.
Years End. Dec. 31—				
Gross earnings	\$21,235,991	\$20,314,902	\$18,907,382	\$18,348,806
Operating expenses	7,059,312	7,280,697	7,109,918	7,349,243
Taxes	1,258,102	1,186,708	1,213,038	1,274,656
Deprec. & renewal res.	2,123,599	2,031,490	1,890,738	1,834,881
Fixed charges	2,928,516	2,922,913	1,611,121	1,213,650
Net income	\$7,866,467	\$6,893,093	\$7,082,567	\$6,676,377
Dividends paid	4,354,651	3,915,422	5,135,041	4,256,639
Dividends accrued	—	—	—	862,452
Pensions fund	20,000	20,000	20,000	20,000
Insurance fund	c465,997	300,000	58,044	—
Balance, surplus	\$3,025,814	\$2,657,671	\$1,869,482	\$1,537,286
Earned per share on com.	a\$3.85	a\$3.38	a\$3.47	b\$10.37

a On 2,041,837 shares no par value. b On approximately 646,000 shares of \$100 par value. c Contingent fund only.

Balance Sheet December 31.

	1928.	1927.	1928.	1927.
Assets—			Liabilities—	
Cash	1,235,207	1,736,475	Capital stock	y66,485,108
Investments	16,778,134	12,801,659	5% bonds	29,549,000
Call loans	4,500,000	2,000,000	Accounts payable	x1,859,918
Bills & accts. rec.	1,579,788	1,654,021	Customers' depos.	880,222
Stocks, bonds and interest in sub.	—	—	Accrued interest	964,578
cos., less deprec.	78,553,519	78,021,690	Dividend payable	1,221,911
Inventories	351,146	873,794	Pref. stk. unred.	37,055
			Insurance fund	1,000,000
			Contingent fund	1,000,000
Total	102,997,793	97,087,638	Total	102,997,793

x Including provision for income tax. y Represented by 2,041,837 shares of no par value.—V. 127, p. 1947.

North American Gas & Electric Co.—Debentures Offered.—A. C. Allyn & Co. are offering at 98½ and interest to yield about 6.15%, \$2,000,000 gold debentures, 6% series due 1944 (to be accompanied by stock purchase warrants).

Dated Jan. 1 1929; due Jan. 1 1944. Interest payable J. & J. Denom. \$1,000c*, \$500 and \$100. Red. all or part at any time upon 30 days' prior notice at 103½ and int. to and incl. Jan. 1 1930, this premium of 3½% decreasing at the rate of ¼ of 1% on each Jan. 2 thereafter to maturity. Prin. and int. payable at Equitable Trust Co., New York, trustee. Interest also payable at the office of the Harris, Trust & Savings Bank, Chicago. Interest payable without deduction for normal Federal income tax not to exceed 2%. Company will refund personal property taxes imposed by the States of Conn., Pa., and Calif., not exceeding 4 mills; Maryland not exceeding 4½ mills; Michigan exemption tax not exceeding 5 mills, and the Mass. income tax not in excess of 6% per annum of the interest to holders resident in those States.

Stock Purchase Warrants.—Each definitive debenture will be accompanied by a stock purchase warrant, non-detachable prior to Jan. 2 1930, evidencing the right of the holder to purchase on and after that date, subject to the provisions thereof, two shares of the common stock for each \$100 of debentures at the following prices: To and incl. Jan. 2 1931, at \$20 per share; thereafter to and incl. Jan. 2 1933, at \$25 per share, and thereafter to and incl. Jan. 2 1934 at \$30 per share, this privilege expiring on the last mentioned date.

Listed.—Debentures are listed on the Chicago Stock Exchange. Company, organized in Dec. 1928, in Delaware, will own or control through subsidiaries a group of properties supplying a diversified public utility service in the State of Washington and in the Province of Saskatchewan, Canada. The total population served is estimated to exceed 260,000 and the aggregate number of gas, electric and water customers is in excess of 28,000.

Consolidated Earnings.—For the 12 months ended Oct. 31 1928 the consolidated earnings of company and its subsidiaries or their predecessors, after giving effect to present financing, have been as follows:

Gross earnings, all sources	\$1,634,754
Operating expenses, maintenance and local taxes	1,018,472

Net earnings	\$616,282
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Balance of net earnings, before depreciation and Federal and Dominion taxes, after deducting annual interest charges and dividends on preferred stock of subsidiaries*	365,662
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Annual interest requirements on gold debentures, 6% series due 1944 (this issue) 120,000

* Estimated non-recurring charges and expenses amounting to \$24,261

have been eliminated and no deduction has been made for minority interest in the Dominion Electric Power Co., to which no net profits, after all charges, accrued during the period.

The balance of net earnings, as shown above, was thus more than three times annual interest requirements on all debentures to be presently outstanding. Compare also V. 128, p. 726.

Northern Indiana Telephone Co.—Pref. Stock Offered.—Breed, Elliott & Harrison and E. F. McCoy & Co. recently offered \$150,000 6% preferred stock at par and interest.

Dated April 1 1928; due April 1 1943. Exempt in Indiana from all State, county and municipal taxes and from Federal normal income tax. Authorized by the P. S. Commission of Indiana. Dividends cumulative and payable Q.-J. Callable at any div. date at 103 first five years, 102 second five years and 101 the last five years. Indiana Trust Co., registrar and transfer agent.

Company owns and operates telephone properties which serve prosperous and populous communities in the counties of Marshall, Kosciusko, Fulton, Miami, Wabash and Huntington, Ind., maintaining exchanges in the towns of Bourbon, Etna Green, Atwood, Mentone, Burket, Claypool, Sidney, Silver Lake, Akron, Millwood, Bippus, Luther and North Manchester. These properties are so interrelated as to form a compact system which condition will allow for the consolidation of certain exchanges and the elimination of some. Company has an advantageous toll situation because of these circumstances and by reason of the toll routing to and from points outside the exchange area of the company.

The Indiana P. S. Commission in its order approved April 14 1928, authorized the issuance of this preferred stock and placed the value of the company's properties, including intangibles, at \$600,000.

Net earnings after deductions for all operating expenses, maintenance, interest, and local taxes, after giving effect to the increase in rates awarded by the Indiana P. S. Commission in its order approved Oct. 19 1928, and subject to the elimination of certain non-recurring charges, have been at the rate of approximately two times the dividend requirements of this issue. Further additions to net income are expected by reason of certain economic in operation now being placed in effect and by further reason of advantageous toll contracts now in process of negotiation.

Purpose.—This stock is issued for the purpose of providing, in part, for the reimbursement of the company for funds expended in the acquisition of these properties.—V. 126, p. 3298.

Pacific Public Service Co.—To Change Dividend Policy—New Financing Probable.

Important changes in the dividend policy of this company, whose outstanding class A common stock has just been listed on the Chicago Stock Exchange, in addition to being listed on the San Francisco Stock Exchange, will be announced to the stockholders, according to a statement made Feb. 6 by President A. E. Fitkin before sailing for Europe.

The changes contemplate the class A stock sharing equally as a class in further dividends after payment of cumulative dividend of \$1.30 per share on the class A stock and \$1 per share on the class B stock. In addition, class A stockholders will be given the right to apply their quarterly dividend at the rate of \$1.30 per annum to the purchase of additional class A stock at \$13 per share, placing this stock on a basis equivalent to an annual 10% stock dividend. At present class A stock is entitled to cumulative dividends of \$1.30 annually after which the class B stock is entitled to \$1 per share. In any subsequent dividend declaration, "A" stock shares alike with "B" stock only up to a total of \$2.50 per annum.

The company owns the common stock of Coast Counties Gas & Electric Co., California Consumers Co. and other important subsidiaries recently acquired, and in the process of acquisition.

It is expected that new financing will shortly be announced by banking interests identified with the company, including representative Eastern bankers.—V. 128, p. 248, 727.

Penn-Ohio Edison Co.—Electric Output.

Operating subsidiaries of this company report electric output of 88,628,055 k.w.h. in January, an increase of 5.93% over 1928. For the year ended Jan. 31 1929 the output totaled 990,220,486 k.w.h. as compared with 925,521,698 k.w.h. for the previous 12 months an increase of 6.88%.

	1929.	1928.	Increase.
Month of January	88,628,055	83,665,940	4,962,115
12 mos. ended Jan. 31	990,220,486	925,521,698	64,698,788

—V. 128, p. 557, 248.

Public Service Electric & Gas Co.—Approves Large New Interconnection Program.

Details of the \$22,000,000 construction budget for 1929, just approved, for the electric department of this company, a subsidiary of the Public Service Corp. of New Jersey, include, as a major item, \$4,276,000 for interconnection purposes. The greater portion of this appropriation will be used on the

so-called "southern leg" of the company's interconnection program, which will tie in the Public Service and Pennsylvania Power & Light systems with that of the Philadelphia Electric Co.

The "northern leg" of the interconnection, with Pennsylvania Power & Light Co., and a portion of the "southern leg" was provided for by an appropriation of \$4,655,000 in former budgets.

Construction of the "southern leg" will include a single circuit high voltage steel tower transmission line from the Roseland Switching Station to the Delaware River near Lambertville (48 miles), and the installation of a 90,000 kilowatt transformer bank with the necessary switching equipment at Roseland and synchronous condensers at Roseland and Athenia.

The electric program also provides over \$3,000,000 for the construction of a tower transmission line between Metuchen and Trenton and for various other lines necessary for increased facilities to consumers. The line from Metuchen to Trenton is for the purpose of reinforcing the service now being supplied to Trenton and adjacent territory. The appropriation provides for a double circuit steel tower line from the Metuchen Switching Station to the Trenton Switching Station and for the installation of switching equipment at both stations.

Nearly \$3,500,000 will be spent for new substations, extensions of existing substations, for reinforcements and for purchase of land upon which substations will be built in the near future. Also, about \$1,500,000 will be used for additional transmission facilities at various substations.

For extensions to new customers for additional transformer services and meters approximately \$4,000,000 has been assigned. For distribution lines and equipment approximately \$3,000,000 has been appropriated. This item provides for distribution circuit reinforcements and underground distribution conduits and cables. For generation plants, office and store-room facilities and for new laboratory equipment over \$1,500,000 will be expended.—V. 128, p. 400.

Public Service Co. of Northern Illinois.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Operating revenue	\$29,516,270	\$26,070,067	\$23,311,199	\$20,646,821
Operating expenses	15,211,698	13,904,576	12,747,719	11,010,152
Retirement reserve	2,100,000	1,725,000	1,500,000	1,200,000
Taxes & uncollect. rev.	2,196,249	1,923,022	1,673,373	1,610,404
Net operating income	\$10,008,323	\$8,517,469	\$7,390,106	\$6,826,264
Other income	954,028	977,086	1,340,027	800,620
Total income	\$10,962,351	\$9,494,555	\$8,730,133	\$7,626,884
Interest charges, &c.	5,108,897	4,308,542	3,836,753	3,480,334
Net income	\$5,853,453	\$5,186,013	\$4,893,380	\$4,146,550
Preferred dividends	1,042,506	1,039,666	1,040,139	1,004,412
Common dividends	2,431,368	2,404,248	2,252,238	1,710,289
Balance, surplus	\$2,379,580	\$1,742,099	\$1,601,003	\$1,431,849
x Shs. of com. outst'd g.	349,646	302,071	298,571	263,926
Earned per sh. on com.	\$13.76	\$13.71	\$12.91	\$11.91

x Includes 1928, 120,750 shares, \$100 per each and 228,896 shares no par; in 1927, 120,750 shares \$100 par each, and 181,321 shares no par; in 1926, 120,750 shares, \$100 par each, and 177,821 shares no par and in 1925, 120,750 shares, \$100 par each, and 143,176 shares no par.

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed capital	120,542,487	108,709,396	6% pref. stock	10,000,000	10,000,000
Cash	12,885,512	7,309,578	7% pref. stock	6,357,600	6,357,600
Notes receivable	59,261	125,929	Com. stk. par	—	—
Accts. receivable	2,803,548	3,044,006	\$100	12,075,000	12,075,000
Int. & divs. rec.	15,763	11,344	Com. (no par)	22,252,600	17,505,100
Mat'ls & supp.	1,088,765	1,064,356	Com. stk. subse.	5,204,500	—
Fuel (coal, oil, &c., in storage)	547,374	617,355	Funded debt	90,162,300	82,313,500
Prepayments	74,202	64,685	Accts. payable	887,842	1,056,209
Subsc. to cap. stk.	2,798,968	—	Cons. dep.	1,185,709	1,039,399
Misc. cur. ass.	17,919	17,186	Taxes accrued	2,346,017	1,943,123
Inv. in affil. cos.	21,713,361	21,152,228	Interest accrued	1,114,423	1,028,641
Misc. investm'ts	1,859,879	874,747	Misc. cur. liab.	191,900	172,820
Sinking funds	665,497	293,602	Retirement res.	9,746,487	8,574,254
Misc. spec. fds.	1,084,963	804,415	Misc. reserves	1,173,217	873,875
Spec. deposits	15,822	19,460	Miscell. unadj.	—	—
Unamort'd debt disc. & exp.	6,164,708	5,550,010	credits	153,334	391,401
Jobbing accts.	96,366	259,262	Surplus	10,254,195	7,934,138
Misc. def. debits	567,231	1,246,200			
Reacquired	113,200	100,500			
Total	173,114,827	151,265,060	Total	173,114,827	151,265,060

a Included in the above is an investment of \$14,258,161 in the Waukegan Generating Co., the subsidiary owning the Waukegan generating station, b 228,896 shares no par value in 1928. c Represented by 52,045 shares.—V. 127, p. 3090.

Radio Corp. of America.—To Vote on Changes Feb. 27.—

The stockholders will vote Feb. 27 on approving the plan of recapitalization and unification as outlined in V. 128, p. 248. Pres. James G. Harbord in a circular to the stockholders says:

The board of directors has determined, subject to the approval of stockholders, to reclassify the "A" common stock of the corporation (including all common stock now outstanding) into a new class of common stock without par value, on such terms that each share of "A" common stock will be converted into five shares of the new common stock of the corporation.

The board of directors has also authorized an offer to holders of common stock of Victor Talking Machine Co., providing for the acquisition by the corporation of such common stock, in exchange for stock of the corporation and cash, at the rate of one share of "B" preferred stock, one share of new common stock and \$5 in cash (less any dividends paid on Victor common stock in excess of regular dividends at the rate of \$4 per share per annum) for each share of common stock of Victor Talking Machine Co. acquired. The offer is subject to necessary action by stockholders of the corporation to authorize the issue of the "B" preferred stock and the new common stock, and is effective only if accepted by seven-eighths of the com. stock of Victor Talking Machine Co. outstanding in the hands of the public, or such smaller amount as the corporation may approve.

This offer is the result of several months of negotiation, and the board of directors and officers of the corporation believe that the unification of the activities of the two corporations in the radio and phonograph fields is a logical development in the industry, and will be of substantial benefit to the companies themselves and to the public.

The stockholders will vote Feb. 27 on authorizing the reclassification of the common stock, the issue of the new "B" preferred stock, and the necessary amendments to the certificate of incorporation in connection therewith. The shares of the new "B" preferred stock will be without par value, ranking junior to the "A" preferred stock, and will be entitled, subject to the rights of the "A" preferred stock, to cumulative dividends at the rate of \$5 per share per annum. The "B" preferred stock will be redeemable at any time at \$100 per share and accrued dividends.

The stockholders will also be asked at the special meeting to authorize the transfer from time to time, as the board of directors may determine, of all or any part of the assets of the corporation to one or more subsidiary companies, now organized or hereafter to be organized. The activities of the corporation have become so diversified that operations can be most efficiently carried on by vesting in a separate subsidiary the assets and business connected with each general division of the corporation's activities.

After the stockholders have approved the reclassification, certificates for shares of the "A" common stock now outstanding will be exchangeable for certificates for the new common stock, when prepared and ready for delivery.

Large Stockholders Named.—

Col. Wenton Davis, V.-Pres. & Gen. Counsel testifying before the Senate Committee on Interstate Commerce in answer to a question by Senator Wheeler of Montana, as to the large stockholders of the corporation, stated that the latest figures show that the General Electric Co. owns 248,106 shares of common stock and 27,080 shares of preferred, while the Westinghouse Electric & Manufacturing Co. owns 27,760 shares of common and 50,000 shares of preferred. Col. Davis said that blocks of stock are held by various brokers for their customers. Among these he included 10,373 shares of common and 625 shares of preferred held by J. S. Bache & Co.;

8,000 shares of common and 12,500 shares of preferred held by the estate of T. H. Given; 31,790 shares of common held by H. Content & Co.; 18,138 shares of common and 80 shares of preferred held by Dominick & Co.; 10,406 1-5 common and 111 5-10 preferred held by Hornblower & Weeks, and 13,110 3-5 common held by W. E. Hutton & Co.

New Director.—

Andrew W. Robertson, chairman of the Westinghouse Electric & Manufacturing Co., has been elected a director.—V. 128, p. 727.

Southwestern Bell Telephone Co.—Earnings.—

12 Mos. End. Dec. 31—	1928.	1927.	1926.	1925.
Gross revenues	\$78,199,450	\$69,707,258	\$58,863,170	\$49,854,941
Operating income	19,695,934	17,043,794	15,616,209	12,797,026

—V. 128, p. 401.

Southwest Gas Utilities Corp.—New Director.—

Ross J. McClelland has been elected a director.—V. 127, p. 3091.

Texas-Louisiana Power Co.—Bonds Sold.—Howe Snow & Co., Inc., E. H. Rollins & Sons and H. M. Byllesby & Co., Inc., have sold at 99½ and interest to yield over 6%, an additional issue of \$3,000,000 1st mtge. 6% gold bonds, ser. A. Dated Jan. 1 1926; due Jan. 1 1946.

Data from Letter of A. P. Barrett, Chairman of the Board.

Company.—Is a public utility operating company organized in Delaware in 1925. Company upon completion of present financing will serve without completion 30,192 electric and (or) gas customers and 4,052 water customers in 141 growing communities located in Texas, New Mexico, Louisiana and Kentucky and (through subsidiaries) in Oklahoma and Arizona, over 85% of its business being transacted in Texas. Artificial ice plants are operated in connection with electric properties in 14 communities and independently operated ice plants are located in the important centers of Houston, Fort Worth, El Paso and Gainesville, Texas. Through subsidiaries transportation service is furnished to Wichita Falls with interurban connections to Fort Worth, Texas.

Capitalization—	Authorized.	Outstanding.
1st mtge. 6% gold bonds, Series A, due 1946 (incl. this issue)	a	\$10,350,000
15-year 6% sinking fund debenture gold bonds, Series A, due 1942	a	4,773,500
7% cumulative preferred stock (\$100 par)	\$5,000,000	3,550,000
Common stock (no par value)	30,000 shs.	20,000 shs.

a Limited by restrictions of the indentures under which they are issued, but not to any principal amount.

In addition there will be outstanding in the hands of the public \$252,500 purchase money mortgages payable in total annual installments of \$27,500, and \$300,000 of funded debt and preferred stock of subsidiary companies.

Security.—Secured by first mortgage on all fixed properties of the company now owned and to be presently acquired, subject to \$252,500 of purchase money mortgages. Based upon an appraisal by Victor A. Dorsey & Co. and plus subsequent capital expenditures to Dec. 31 1928 and expenditures for properties to be acquired in connection with present financing, the fixed properties subject to the mortgage have an estimated reproduction cost new including going concern value, less depreciation, of not less than \$18,400,000.

The company also owns all the outstanding common stocks (except directors' qualifying shares) of certain subsidiary companies which are not pledged under the mortgage, the properties of which companies have a value, appraised as above, in excess of \$2,000,000. These subsidiary companies have outstanding in the hands of the public \$300,000 of funded debt and preferred stock.

Earnings.—The following is a statement of earnings, of the properties owned including those to be acquired in connection with present financing, by company and subsidiaries for the 12 months ended Dec. 31 1928:

Gross earnings from all sources	\$3,435,941
Oper. exp. maint. & taxes (except Federal taxes) and prior charges	1,854,481
Net earnings	\$1,581,460
Annual interest requirements on 1st mtge 6% gold bonds, Series A, (incl. this issue)	621,000
Balance	\$960,460

Purpose.—Proceeds will be used to reimburse the company for construction expenditures, to retire existing equipment obligations, for the acquisition of additional properties and (or) for other corporate purposes.

Management.—Company (subject to the control of its board of directors) is under the control of General Water Works & Electric Corp. through ownership of all its outstanding common stock.—V. 127, p. 2957

Tide Water Power Co.—Bonds Offered.—E. H. Rollins & Sons; Howe Snow & Co., Inc.; Old Colony Corp.; Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc.; Hemphill, Noyes & Co.; Coffin & Burr, Inc.; Otis & Co.; Stroud & Co., Inc.; Emery, Peek & Rockwood Co., and Eastman, Dillon & Co., are offering at 94½ and int. to yield about 5.35% \$5,300,000 1st mtge. 5% gold bonds, series A.

Dated Feb. 1 1929; due Feb. 1 1979. Int. payable F. & A. Denom. \$1,000 and \$500 c*. Red. all or part on 30 days' notice at any time to and incl. Jan. 31 1939, at 105 and int. thereafter to and incl. Jan. 31 1949, at 104 and int. thereafter to and incl. Jan. 31 1959, at 103 and int. thereafter to and incl. Jan. 31 1969, at 102 and int. thereafter to and incl. Jan. 31 1978, at 101 and int. thereafter at par and int. Pennsylvania Co. for Ins. on Lives & Granting Annuities and C. S. Newhall, Philadelphia, trustees. Principal and int. payable at principal office of the corporate trustee. Interest also payable at the option of the holder in Chicago. Company agrees to pay interest without deduction for any normal Federal income tax not exceeding 2%, which the company or trustee may be required or permitted to pay at the source, and to reimburse the resident holders of these bonds, if requested within 60 days after payment, for the personal property tax in the States of Conn., Penn. and Calif., not exceeding 4 mills per annum, State of Maryland not exceeding 4½ mills per annum and District of Columbia not exceeding 5 mills per annum and also for the income tax, not exceeding 6%, on the interest thereon in the State of Mass.

Data from Letter of Harry Reid, Pres. of the Company.

Company.—Organized in North Carolina. Serves 70 communities in North Carolina having a total population of 66,000, including Wilmington and vicinity, with electric light and power and also furnishes all the gas and street railway service in Wilmington. The electric system includes generating stations having a total installed capacity of 15,350 h. p. and 289 miles of high tension transmission lines serving 10,318 customers. The gas properties include a combination coal and water gas plant with a capacity of 1,685,000 cu. ft. of gas daily and 62 miles of mains serving 3,443 customers. During the year ended Nov. 30 1928, 264,287,664 k. w. h. of electric energy were generated and purchased, and 141,558,006 cu. ft. of gas were manufactured.

Capitalization to be outstanding (upon completion of present financing)	
1st mtge. 5% gold bonds, Series A, due 1979 (this issue)	\$5,300,000
\$6 cumulative preferred stock (no par value)	24,000 shs.
* Common stock (no par value)	115,789 shs.

* Over 99% owned by Seaboard Public Service Co.
Security.—The bonds will be secured by a first mortgage on all of the fixed property of the company. Additional bonds may only be issued under the restrictive provisions of the indenture, which include the requirement that no bonds shall be issued in respect of extensions or additional property unless the indenture is a first mortgage thereon. The indenture does not limit the bonds issuable thereunder to any specific aggregate principal amount.

Earnings of Properties 12 Months Ended Nov. 30 1928 (after giving effect to present financing).

Gross earnings, incl. other income	\$1,463,622
Oper. exp., incl. maint. & taxes other than Federal taxes	823,397

Net earnings before depreciation, amortization, &c. \$640,225

Annual int. require. on 1st mtge. 5% gold bonds Series A. 265,000

Net earnings, as shown above, more than 2.4 times annual interest requirements on the total funded debt. Over 86% of the net earnings were derived from the sale of electric light and power and gas.

Purpose.—These bonds, together with the preferred stock to be presently outstanding, are being issued for refunding the present funded debt of the company and retiring preferred stocks bearing dividends at higher rates.—V. 128, p. 728.

Union Utilities, Inc.—Debentures Offered.—P. W. Chapman & Co., Inc., are offering at \$94.50 and int., to yield about 6%, an additional issue of \$1,300,000 5.50% convertible gold debentures. Dated May 1 1928; due May 1 1948.

Data from Letter of H. G. Scott, President of the Company.

Company.—A Delaware corporation. Through its wholly owned subsidiaries, owns and operates gas manufacturing and (or gas distributing systems supplying gas for domestic and industrial purposes in the cities of El Paso, Galveston, Waco, Paris and Brenham, Tex.; Council Bluffs, Ia.; Guthrie, Okla., and upon completion of this financing will own and operate the gas manufacturing and distributing systems in Astoria and Pendleton, Ore.; Yakima and Walla Walla, Wash., and Lewiston, Ida. The cities served have a combined population estimated in excess of 400,000. The properties include artificial gas manufacturing plants with a total daily capacity in excess of 17,775,000 cubic feet, gas holders with an aggregate storage capacity of 4,395,000 cubic feet, and distributing systems consisting of 679 miles of city mains and 54,859 consumers' meters. The properties have been in continuous and successful operation for various periods up to 72 years and both the cities served and the properties themselves give evidence of continuing development and prosperity.

Management Contracts.—Union Management & Engineering Corp., a wholly owned subsidiary of Union Utilities, Inc., directs under contract the operation of Memphis Natural Gas Co. and Ohio Valley Gas Corp. and has contracted to operate the Ohio Kentucky Gas Co. The corporation also directs the operations of Texas Cities Gas Co., Council Bluffs Gas Co., Guthrie Gas Co. and Northwest Cities Gas Co., all subsidiaries of Union Utilities, Inc. The above companies serve a total population estimated in excess of 700,000.

Capitalization.—
5.50% gold debentures, due 1948 conv.-----a
Preferred stock (no par)-----c100,000 shs.
Common stock, class A (no par)-----500,000 shs.
Common stock, class B (no par)-----500,000 shs.
250,000 shs.

a Additional debentures may be issued in accordance with the provisions of the debenture agreement. b Includes \$1,300,000 Union Utilities, Inc., 5.50% debentures, series of 1928, previously issued, to which on May 1 1929 will be extended the same conversion privilege as is extended to this issue. c Issuable in series, the initial series being designated 7% cum. pref. stock, series A. d Includes 6,963 shares in treasury of corporation.

Assets.—Net consolidated assets, shown by the balance sheet, as of Nov. 30 1928, amount to over \$2,100 for each \$1,000 principal amount of debentures, exclusive of certain other securities which are carried on the balance sheet at \$1 and which at current market quotations have an indicated value in excess of \$900,000.

Conversion.—Debentures are convertible at the option of the holder at any time prior to Oct. 2 1933, into shares of the common stock, class A, such debentures being valued for such conversion at the principal amount thereof and such shares being valued on the basis of \$25 per share if such conversion is effected on or before Oct. 1 1929; \$30 per share if thereafter and on or before Oct. 1 1931; \$35 per share if thereafter and on or before Oct. 1 1933; accrued interest and cum. divs. to be adjusted. Proper adjustment will also be made to eliminate the issuance of certificates for fractional shares. This conversion privilege will, on May 1 1929 be extended to include the issue of \$1,300,000 debentures previously issued, and as to all debentures will expire on redemption.

Earnings.—Consolidated income of Union Utilities, Inc., including income from management contracts, as reported for the 12 months ended Nov. 30 1928, was as follows:

Gross income-----\$2,883,108
Oper. exp., maint., annual int. charges of subsidiary companies' financing & taxes (not incl. Federal income taxes)-----2,511,738

Balance-----\$371,370
Annual debenture interest requirements-----143,000

Amount available as shown above is over 2.5 times the annual interest requirements on all outstanding debentures including this issue.

The corporation has commenced paying dividends on the common stock, class A, at the rate of \$2 per share per annum.

Purpose.—Proceeds from the sale of these debentures will be used to reimburse the corporation for expenditures in connection with the acquisition of properties and for other corporate purposes.—V. 128, p. 401.

Unterelbe Power & Light Co. (Elektricitätswerke Unterelbe, Aktiengesellschaft).—A. G. Becker & Co. are offering a \$600,000 2-year 6% gold note, represented by participation certificates of International Acceptance Trust Co., N. Y. City, at 99 and int., to yield 6½%.

Dated Feb. 1 1929; due Feb. 1 1931. Interest payable F. & A. Principal and int. payable in United States gold coin without deduction for German taxes, present or future. Non-callable prior to maturity. Coupon partic. certificates of International Acceptance Trust Co., trustee, issued against the deposit of the note, in denom. of \$1,000*. Payments received by the trustee on account of principal and interest are to be payable to holders of certificates and interest warrants in New York City at the principal office of the trustee.

Company.—The entire capital stock is owned by the City of Altona. Supplies electric power and light without competition in the City of Altona and certain nearby districts. In addition, it owns all the capital stock of Altona Gas & Water Co., which supplies the entire gas and water requirements of the City. The total population of the territory thus served directly and indirectly with electricity, gas and water is approximately 280,000.

The City of Altona, with a population of about 229,000, is situated upon the River Elbe immediately adjoining the City of Hamburg. Its docks and shipping facilities are an integral part of the port which has developed in and about Hamburg, the most important harbor of the Continent of Europe. Altona is also an important terminal point in the German railway system. The territory tributary to the city, though largely agricultural, is developing along the same lines of manufacture and trade as the city proper.

Properties.—The electric properties owned and operated by company consist of generating facilities of a total capacity of 73,000 k.w., together with high tension lines for transmission of current to outlying districts and a distribution network within the city providing for a total connected load in excess of 80,000 k.w. The gas and water properties owned by the company and operated through Altona Gas & Water Co. consist of gas generating facilities of a daily capacity in excess of 5,650,000 cubic feet of coal gas (with by-products) and a water filtration, central pumping and supply plant.

Purpose.—Proceeds of this note will supply additional working capital in connection with the operation of the recently completed generating plants.

Security.—This note is to be the direct obligation of the company. In addition to this note, the company's funded debt consists of \$5,000,000 25-year 6% sinking fund mortgage gold bonds, series "A," due April 1 1953, issued under an indenture dated April 1 1928, under which additional mtge. bonds may be issued upon the terms therein stated. Company has agreed that it will not create any lien upon any of its property or income to secure any indebtedness, except purchase money mortgages, pledges of quick assets given to secure short term loans in the ordinary course of business and liens to secure bonds of the company issued under the above named indenture, unless the company shall secure this note by such lien ratably with the other indebtedness thereby to be secured. The total sound value of the property which the company either owns or has the exclusive right to use, based on appraisal by independent engineers, as of Dec. 31 1927, and on estimated cost of plant then under construction but now completed, is \$13,000,000.

As the company is municipally owned, it is not subject to a capital charge under the Dawes plan, and its property is therefore free from the so-called Dawes mortgage. However, in accordance with the laws of the German Reich, enacted to put the Dawes plan into effect, the company is obligated to make annual payments which, on the basis of the present assessments, are estimated at about \$50,000 per year.

Earnings.—Combined earnings of the properties owned and operated by Unterelbe Power & Light Co. and its subsidiary, Altona Gas & Water Co., for the years ended Dec. 31, were as follows:

	1926.	1927.
Gross earnings, including miscellaneous income....	\$3,254,875	\$3,825,662
Oper. expenses, incl. maint., taxes not based on profits, charges under the Dawes plan, &c.-----	1,681,724	1,925,094

	1926.	1927.
Net earns. avail. for int., deprec., royalties, &c.*	\$1,573,151	\$1,900,568
Maximum annual int. require. of this note and \$5,000,000 25-year 6% sinking fund mtge. gold bonds, series "A"-----		336,000

* The city has covenanted to subordinate royalty charges, accruing to it for franchises held by the company, to current interest and sinking fund charges on the series "A" bonds, and interest and repayment of principal on this note.

In 1928 (December estimated) the company's unit sales of electric current and of gas exceeded 1927 figures by approximately 15% and 25% respectively.—V. 127, p. 1528.

Wisconsin Gas & Electric Co.—Bonds Offered.—Harris, Forbes & Co., and Spencer Trask & Co. are offering at 100¾ and interest to yield about 4.95%, an additional issue of \$4,542,500 1st mtge. gold bonds, 5% series A. Dated June 1 1912; due June 1 1952.

Issuance.—Approved by the Railroad Commission of Wisconsin.

Data from Letter of S. B. Way, President of the Company.

Company.—Organized in 1866 as Racine Gas Light Co. Does directly the entire commercial electric light and power business in 145 communities in southeastern Wisconsin, including the cities of Kenosha, Watertown and Waukesha, and sells electric power at wholesale for distribution in 10 other communities. It also does directly the entire gas business in the cities of Racine and Kenosha and in more than 40 other communities, furnishes the local transportation service in Kenosha and does the steam heating business in Waukesha. More than 95% of the company's operating revenues is derived from sales of electricity and gas. The population of the territory served is estimated at 245,000.

The company purchases the major portion of its power supply from the Milwaukee Electric Railway & Light Co. Its power system is connected with those of the Milwaukee Electric Railway & Light Co. and Wisconsin Michigan Power Co., the systems of the three companies being operated as a super-power system extending throughout eastern Wisconsin from the Illinois State line into the northern peninsula of Michigan.

Earnings 12 Months Ended Dec. 31.

	1927.	1928.
Gross revenues incl. other income-----	\$5,838,452	\$6,541,083
Oper. exps., maint. & taxes, excl. deprec.-----	4,009,232	4,372,933

	1927.	1928.
Net income-----	\$1,829,222	\$2,168,150
Annual interest requirements on all bonds to be outstanding and in treasury upon completion of this financing-----		525,000

Balance-----\$1,643,150

Security.—Bonds are secured by a first lien on the entire fixed property of the company, except minor property acquired since the date of the mortgage, on which the bonds are secured by direct mortgage lien subject only to \$600,000 divisional bonds.

Purpose.—To provide funds to reimburse the treasury of the company for expenditures for property additions.

Capitalization of the Company as of Dec. 31 1928 (Including this Issue).

Common stock-----	\$6,000,000
Preferred stock 7% series A-----	3,000,000
Preferred stock 6½% series B-----	1,500,000
1st mtge. gold bonds 5% series A due 1952 (incl. this issue)....	a9,900,000
Divisional 5% bonds-----	600,000

a Includes \$445,000 of bonds in the treasury of the company.

Control.—Company is an important part of the North American System. Operations of this company have, for more than a quarter of a century, been under the control of the North American Co.—V. 127, p. 2821.

INDUSTRIAL AND MISCELLANEOUS.

Miners' Wages Advanced 5%.—Miners' wages in Montana and Arizona have been advanced 25c. a day approximately 5%. Wages are also being advanced in Utah and Nevada, probably 25c. a day. "Wall Street Journal" Feb. 5, p. 1.

Court Decides for Five-Day Week.—Supreme Court Justice Nathan Blum at New York, in a decision Feb. 6 denied the application of the Building Trades Employers Association to restrain the Electrical Contractors Association from putting into effect a five-day week at \$13.20 a day in place of the 5½-day week at \$12 a day at which electrical workers have recently been employed. New York "Sun" Feb. 6, p. 2.

Matters Covered in "Chronicle" of Feb. 2.—(a) Listings on the New York Stock Exchange for the year 1928, p. 615. (b) Mercantile Insolventcies in 1928, p. 621. (c) Record of prices on St. Louis Stock Exchange, p. 634. (d) Automobiles and railroads now consume about 340,000,000 pounds of copper annually, p. 653. (e) Indiana miners accept 1917 pay rate, men in Bicknell Field agree to offer by company of \$5 a day wage, p. 654. (f) Offering of \$4,000,000 bonds of Province of Hanover (Germany) for Harz Water Works System, p. 660. (g) Offering of \$10,000,000 5½% certificates of Republic of Cuba—second installment of Public Works Loan, books closed, p. 661. (h) \$1,750,000 7% bonds of Department of Antioquia (Republic of Colombia) floated by banking syndicate, p. 661. (i) New code to guide investment trusts, rules formed by Committee of National Association of Securities Commissioners—37 States represented, p. 662. (j) Trading inaugurated on newly organized Minneapolis-St. Paul Stock Exchange, p. 664.

Agnew-Surpass Shoe Stores, Ltd., Brantford, Ont.—Pref. Stock Offered.—Greenshields & Co., R. A. Daly & Co., Ltd., and Bankers Bond Co., Ltd., are offering \$1,000,000 7% cum. conv. preference stock at 99 and dividends.

Preference stock is fully paid and non-assessable; entitled to fixed cum. preferential cash dividends at the rate of 7% per annum; preferred over the common shares as to assets and accrued dividends; callable as a whole or in part at \$110 per share and divs. at 30 days' notice; convertible at the option of the holder into three shares of common stock without par value. Preferred dividends will be payable Oct. 1, and quarterly thereafter, the first dividend to accrue from Oct. 1 1928. Non-voting unless dividends have become in arrears to an amount equivalent to four quarterly dividend payments and until arrears are paid. Transfer agent, National Trust Co., Ltd., Registrar, Toronto General Trusts Corp.

Common Stock Offered.—The same bankers are offering 10,000 no par common shares at \$18 per share.

Company.—Incorp. under the laws of the Dominion of Canada. Has acquired all the outstanding shares (except directors' qualifying shares) of the John Ritchie Co., Ltd., John Agnew, Ltd. and Surpass Shoe Co., Ltd. As a result company controls one of the largest manufacturers of boots and shoes and the largest boot and shoe chain store system in Canada.

Earnings and Asset Values.—The combined net earnings of John Ritchie Co., (years ended Oct. 31) John Agnew, Ltd. (years ended Jan. 23) and Surpass Shoe Co., Ltd. (years ended Jan. 31) after providing for depreciation, making adjustment for non-recurring items, and after providing for Federal income tax at the current rate, for the undermentioned periods were as follows:

1923-24-----	\$102,065	1925-26-----	\$107,865	1927-28-----	\$129,210
1924-25-----	79,813	1926-27-----	70,611		

On the same basis, the combined net earnings of the three companies for the three companies for the 12 months ending May 31 1928, were \$162,210, or better than 2.3 times the dividend requirements of the preference stock, and after allowance for preferred dividends equal to approximately \$1.15 a share on the common shares outstanding. Earnings subsequent to May 31, are running substantially in excess of earnings for the same period last year.

The Canadian Appraisal Co., Ltd., certifies the combined depreciated replacement value of the land, plants and equipment of the company and its subsidiaries, as of May, 1928, to be \$578,444. Net current assets as shown by the consolidated balance sheet as of May 31 1928, are \$757,945, after making provision for the payment of all incorporation and organization expenses. Total net assets, which include no valuation for the company's

very valuable trade marks, leases, contracts and good-will and a only nominal depreciated value for the lasts, dies and patterns of the John Ritchie Co., Ltd., amounts to \$1,268,680.

Listing.—Application will be made to list these shares on the Montreal Stock Exchange.

Air Reduction Co., Inc.—Earnings.—

Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
Gross income	\$15,652,009	\$13,550,940	\$12,735,031	\$10,500,600
Operating expenses	9,752,924	8,818,234	8,035,623	6,837,719
Operating income	\$5,899,085	\$4,732,706	\$4,699,407	\$3,662,880
Reserves	1,992,023	1,905,455	1,871,646	1,294,159
Compens. to off. & empl.	198,324	117,362	122,479	108,546
Federal taxes	499,746	297,292	443,091	243,309
Net income	\$3,208,993	\$2,412,597	\$2,262,191	\$2,016,866
Dividends paid	2,050,398	1,532,741	1,118,462	986,857
Balance, surplus	\$1,158,595	\$879,856	\$1,143,729	\$1,030,005
Shares of com. outstanding (as par)	696,793	224,597	208,855	201,123
Earn. per share on com.	\$4.60	\$10.74	\$10.83	\$10.02
a 1926 Federal taxes, \$433,441; add correction of estimate for 1925 Federal taxes, \$9,650.				

Income Account for 3 Mos. Ended Dec. 31.

	1928.	1927.	1926.	1925.
Gross income	\$4,684,587	\$3,489,471	\$3,400,475	\$3,014,542
Operating expenses	2,675,962	2,176,646	2,046,637	1,845,078
Reserves	529,727	489,786	493,048	410,851
Bal. before Fed. tax	\$1,378,897	\$823,039	\$860,789	\$758,613
Shs. of com. outstanding (no par)	696,793	224,597	208,855	201,123
Earn. per sh. on com.	\$1.98	\$3.66	\$4.12	\$3.77
x Earned per share on common before Federal tax.—V. 127, p. 2822.				

Alaska Juneau Gold Mining Co.—Earnings.—

	1928.	1927.	1926.	1925.
Gross income	\$268,500	\$285,000	\$241,000	
Net income after int. & Ebner Mine development charges	64,600	84,650	25,300	

—V. 128, p. 250.

Alleghany Corp.—Common Stock Sold.—A group headed by Guaranty Co. of New York and including Lee, Higginson & Co., Dillon, Read & Co., The National City Co., The Harris Forbes Corp., The Union Trust Co., Cleveland; The Union Trust Co. of Pittsburgh; Hayden, Miller & Co., Cleveland, and Wood, Gundy & Co., Inc., announce the sale of 500,000 shares common stock at \$24 per share. Full details regarding the company were given in last week's "Chronicle," page 728.

Allied Packers, Inc.—About 65% of Bonds and Debentures Deposited.

Deposits of approximately 65% of the bonds and debentures of this corporation are understood to have been made under the plan of reorganization, which involves the acquisition of the company's properties by this Hygrade Food Products, Inc. Deposits are still being received under the plan, the success of which appears to be virtually assured. No formal announcement by the committee declaring the plan operative is expected to be made, however, until the completion of the examination of titles of the various plants included in the transfer contemplated by the plan. Policies of title insurance have been obtained as to most of the plants involved and it is expected that the remaining policies will be furnished shortly.—V. 128, p. 250.

Allis Chalmers Mfg. Co.—Invades Tractor Field.

D. H. Howden & Co. a well known wholesale hardware firm has been included in the United Tractor & Equipment Corp., a merger of 30 United States manufacturers and 20 distributing organizations. The United Tractor concern is said to be the result of Henry Ford's decision to withdraw his farm tractor from the market.

Dealers affected by the Ford Co.'s decision interested manufacturers in the making of tractors and their distribution. The Allis-Chalmers company undertook to build tractors to meet the needs of distributors and is building and equipping a \$3,000,000 plant. Out of this came the United Tractor & Equipment merger headed by the Allis-Chalmers Company.

George H. Clarke has been appointed general manager of the United Tractor & Equipment division of the Howden Co. The company will control distribution in Ontario, Quebec and the Maritime Provinces. A feature of the Howden Co.'s plan is to be the establishment of a school where dealers and their salesmen will be trained in the selling of equipment.

	—Billings.—		—Net Profit Avail for Com. Stock Divs.—	
	1928.	1927.	1928.	1927.
1st Quarter	\$8,415,254	\$7,906,356	\$675,600	\$561,460
2nd Quarter	8,979,359	8,666,874	804,408	543,237
3rd Quarter	9,337,925	8,479,653	743,623	776,709
4th Quarter	9,562,024	8,299,369	710,278	723,613

Total 12 months.....\$36,294,562 \$33,352,252 \$2,933,910 \$2,605,020
Net profits shown above are after debenture interest for 1928 and after preferred dividends and debenture interest applicable to 1927, and for both years after provision for Federal Income Taxes.

The earnings per share on the common of \$11.28 in 1928 (which is the only class of stock now outstanding, the preferred having been retired July 1 1927) compares with \$10.02 per share in 1927.

Bookings in 1928 aggregated \$35,957,197.93 contrasted with \$30,651,807.98 in 1927, an increase of 17.31%. Unfilled orders on hand Dec. 31 1928, amounted to \$9,681,214.39.—V. 128, p. 250.

Alloy Steel Spring & Axle Co.—Rights, &c.—

The stockholders on Feb. 5 approved an increase in the class B common stock from 37,500 to 50,000 shares of no par value. Warrants will be issued to present class B holders to purchase the new stock at \$19 per share in the ratio of one new share for each 3 shares held. Extensive additions to the plant and equipment make necessary this financing officials stated.—V. 127, p. 2092.

Aluminum Co. of America.—New Director, &c.—

E. S. Fickes, Vice-President in charge of engineering has been elected a director. W. C. Neilson has been elected Vice-President.—V. 128, p. 250.

Americana Corp.—New President, &c.—

At a meeting held Jan. 28 of this corporation publishers of the Encyclopedia Americana, Horace L. Hayward was elected President and Treasurer; Col. Edward C. Carrington, V.-Pres., and A. H. McDannald, Sec. The company declared a dividend of 7% on its outstanding pref. stock.

American Airports Corp.—Organization, &c.—

The corporation was incorp. in Delaware, Jan. 6 1928, for the purpose of rendering an engineering and management service to municipalities, private airport corporations, chambers of commerce, air transport companies or individuals in connection with the development and operation of commercial airports.

The corporation is sponsored by men of prominence and experience in the various phases of the aviation industry and public enterprises pertinent to this industry and is staffed by a group of men of high standing in the technical fields of engineering, architecture, commercial aviation, expositions and pageants, real estate and general business management. The Directors are: Guy George Gabrielson, Counselor-at-law; William B. Mayo, Chief Engineer, Ford Motor Co.; Stedman S. Hanks, Lt. Colonel, Air Corps (res.); Pres., Stedman Hanks & Co.; George Mixer, Vice-Pres., Division of Aeronautics, Stone & Webster, Inc.; Jerome C. Hunsaker, Vice-President, Goodyear-Zeppelin Corp.; John F. O'Ryan, Major General

(Res.), Pres. Colonial Airways System; J. Leslie Kinkaid, Pres., American Hotels Corp.; Franklin Remington, Chairman of Board, the Foundation Co.; Hon. James W. Wadsworth, Capitalist.

Income for 11 months of 1928 amounted to \$34,558. Contracts have already been secured for 1929 amounting to \$22,500. It is estimated that the entire income for 1929 will exceed \$100,000. This is equivalent to over \$30 per share on the present outstanding stock. Among the stockholders of the company's 3,385 shares of no par value, at present outstanding, are some of the most prominent figures in the commercial and financial world.

The American Airports Corp. has in the past rendered its services to the following airports: Philadelphia Air Terminal, Pinehurst, N. C.; Springfield, Mass.; Flint, Mich.; Poughkeepsie, N. Y.; Columbus, Ohio; Lowell, Mass.; Danbury, Conn.; Colonial Western Airway, Colonial Airways, Webster, Mass., and City of Newark, N. J.

American Bank Note Co.—New Director, &c.—

Albert L. Schomp, formerly Vice-President in charge of domestic sales, has been elected 1st Vice President, a member of the board of directors and of the executive committee to succeed the late A. Claxton Cary.—V. 127, p. 2958, 2531.

American Benzol Corp.—Pref. Stock Offered.—Traders Shares Corp., New York, recently offered at \$20 per share, 15,000 shares 8% cum. pref. stock (with common stock warrant attached). The stock is offered as a speculation.

Redeemable all or part at any time upon 30 days' notice at \$22 per share plus divs. Preferred in the event of liquidation at \$20 per share plus divs. Preferred has a warrant attached entitling the holder thereof to subscribe to one share of common stock at \$10 up to Jan. 1 1930; at \$20 per share up to Jan. 1 1931; at \$30 per share up to Jan. 1 1932, and at an increase of \$5 for each additional year until Jan. 1 1934. Registrar and transfer agent, United States Corporation Co., N. Y. City.

Capitalization.—Authorized. Outstanding. 8% cumulative preferred stock (\$20 par)..... 50,000 shs. 16,250 shs. Common stock (no par)..... *50,000 shs. 35,000 shs. * Including 15,000 shares held by the United States Corp. against preferred stock warrants.

Data from Letter of Asa F. Davison, Pres. of the Company.

Business.—Corporation was organized to take over certain exclusive rights under the Ormont patents to manufacture and sell benzol and its by-products and to sub-license others to manufacture and sell benzol and its by-products under royalty and stock interest arrangements, and to disseminate knowledge regarding the uses and value of benzol in arts and industries and build up a world-wide industry for the production of benzol from petroleum oils.

The Ormont process is to secure benzol on a commercial basis from petroleum oils. The process has been examined by many leading chemists, engineers, technicians and oil experts. In the opinion of the foremost experts this method of refining will be generally adopted and will replace many of the methods now in use. The process has been patented in the United States and various foreign countries.

Company expects to have a thousand-barrel plant in operation by May 1929, and it is expected that this plant will be increased to a production of 10,000 barrels of petroleum daily through-put. Benzol, (also known as benzene) has numerous known uses in a wide field of arts and industries. It is of great commercial importance as an ingredient in fuel blends for automobiles, aeroplanes, speedboats, &c.

Purpose.—Proceeds will be used for working capital and to establish the company's first 1,000 barrel unit. Several sites along the New York waterfront are now under consideration and the company will pick from among these, the best suited for its purposes.

American Capital Corp.—Earnings.—

Earnings for Period May 19-Dec. 31 1928.

Gross income	\$1,311,144
Federal taxes, &c.	149,036
Net profit	\$1,162,108
Prior preferred dividends	181,043
Preferred dividends	196,500
Class A dividends	122,222

Balance, surplus.....\$662,343

These figures do not include unrealized profits. All operating expenses during the period have been charged to reserve for expenses and accordingly are not included in above statement.

Balance Sheet Dec. 31 1928.

Assets—	Liabilities—
Cash	\$5.50 prior pref. stock.....\$5,700,000
Call loans	\$3 preferred stock.....\$5,520,000
Investment securities	Class A common stock.....\$99,999
Accounts receivable, including dividends and interest	Class B common stock.....\$866,666
	Accrued dividends payable.....117,500
	Federal tax reserve.....133,986
	Accounts payable.....9,507
	Unearned discount.....566
	Reserve for expenses.....30,404
	Paid-in surplus.....3,346,635
	Profit and loss surplus.....784,565

Total (each side).....\$16,109,829
a Represented by 60,000 no par shares. b Represented by 120,000 no par shares. c Represented by 99,999 no par shares. d Represented by 366,666 no par shares.—V. 126, p. 4084.

American Colortype Co.—Dividend Rate Increased—Extra Distribution of 60c. Also Declared.

The directors have declared an extra dividend of 60 cents per share, payable Feb. 28 to holders of record Feb. 15, and a regular quarterly dividend of 60 cents per share, payable Mar. 31 to holders of record Mar. 12. The company on Dec. 31 last paid a quarterly dividend of 50 cents per share as compared with a dividend of 35 cents per share in the previous quarter.—V. 127, p. 2531.

American & Continental Corp.—Annual Report.—

Earnings Year Ended Dec. 31 1928.

Gross income	\$934,850
Operating Expenses	40,930
Interest & taxes	431,782
Net income	\$462,138
Dividends (class A stock 7%) (class B stock 8%)	205,000
Transferred to undivided profits	\$237,138

Balance Sheet Dec. 31 1928.

Assets—	Liabilities—
Class A stockholders uncalled	15-year 5% gold debentures.....\$7,500,000
Class B stock	Class A stock.....10,000,000
Due from banks	Class B stock.....812,500
Call loans, secured by stock	Undivided profits.....1,578,274
exchange collateral	Accrued dividends.....102,500
Loans & advances	Reserved for taxes.....59,661
Due from participants	Acct. int. & comm. acct. payable, unearned disc. & int. &c.....185,390
Securities owned	Risk participation in foreign accept. credits.....351,625
Acct. or prepaid int. comm. disc. on secur. issued, etc.	
Customers' liab. under foreign acceptance credits	
Total	\$20,589,951
Total	\$20,589,951

—V. 127, p. 825.

American Department Stores Corp.—Sales.—

	1929.	1928.	1927.
Month of January—			
Sales	\$1,517,167	\$789,854	\$579,831

—V. 128, p. 559.

American Eagle Aircraft Corp.—To Manufacture Motor.

The corporation has taken over the manufacture of the "Hudson Hawk" six-cylinder radial airplane motor, developed by Finn S. Hudson, according to an announcement. Production is scheduled to start before March 1 at the company's new factory at Kansas City, Kan., and is estimated at

2,000 motors for the year 1929. The motor will be sold at \$1,000 and will be the lowest priced airplane motor of its type on the market. It is stated.—V. 128, p. 730.

American Furniture Mart Bldg. Corp.—Balance Sheet Dec. 31.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, buildings & equip.	15,179,345	15,390,306	Preferred stock	3,992,700	4,109,500
Deferred charges	519,893	559,783	Common stock	2,170,000	2,170,000
Cash	677,326	715,453	Funded debt	8,675,000	8,900,000
Receivables	246,055	170,590	Deferred income	724,803	705,809
Inventories	5,675	6,656	Capital surplus	232,648	231,648
Investments	12,500	—	P & L surplus	301,604	214,457
			Accounts payable	37,900	26,496
			Accruals	436,254	412,941
			Dividends payable	69,885	71,935
Total	16,640,794	16,842,786	Total	16,640,794	16,842,786

—V. 126, p. 3452.

American International Corp.—New Directors.—

Robert Cassatt of Robert Cassatt & Co., Philadelphia, and Arthur Lehman of Lehman Bros., New York, were recently elected directors to fill vacancies on the board.—V. 128, p. 559.

American Multigraph Co.—Dividend Rate Increased.—

The directors have declared a quarterly dividend of 62½¢ per share on the common stock, no par value, payable March 1 to holders of record Feb. 18. This action places the issue on a \$2.50 annual dividend basis compared with \$2 regular and 40¢ extra paid during 1928. Compare V. 127, p. 2532.

Anaconda Copper Mining Co.—Dividend Rate Increased from \$6 to \$7 per Annum.—The directors have declared a quarterly dividend of \$1.75 per share on the outstanding capital stock, par \$50, payable May 20 to holders of record March 29. On Feb. 18, a quarterly dividend of \$1.50 per share is payable. In Aug. and Nov. last, quarterly distributions of \$1 per share were made. From May 1925 to May 1928, incl., quarterly dividends of 75 cents per share were paid.

The company has issued the following statement:

Ordinarily the dividend would be declared at the regular March meeting of the board of directors. However, in view of the offer made by Anaconda on Jan. 23 to stockholders of the Chile Copper Co. for the exchange of Anaconda stock for Chile stock, it was deemed advisable to anticipate the declaration of the dividend for the current quarter.

The date for the closing of the stockholders' list of Anaconda for the dividend is the same as heretofore has been fixed for the closing of the list of stockholders of the Chile dividend. The date of payment of the Chile dividend is April 22. The date of payment of the Anaconda Copper Co. dividend is the same as it would have been had its declaration been deferred to the March meeting.

\$10,000,000 of 7% Debentures Converted into Common Stock at \$62 per Share.—

The National City Bank of New York, as trustee, has issued a notice to holders of 15-year 7% conv. debentures stating that a fourth \$10,000,000 principal amount of these debentures has been presented for conversion into capital stock at \$62 a share.

The notice points out that the last \$10,000,000 debentures to be presented for conversion may be converted into capital stock at \$65 a share, the level to which the conversion price automatically advances under the terms upon which the \$50,000,000 debenture issue was sold.—V. 128, p. 730.

Appalachian Publishers, Inc.—Bonds Offered.—Grace Securities Corp., Richmond, Va., recently offered at 100 and interest, \$100,000 7% 1st mtge. gold bonds.

Dated Feb. 1 1929; due serially Feb. 1 1931-1939. Principal and interest payable Feb. & Aug. 1 at Investment Trust Co., trustee, Richmond, Va.

These bonds are secured by first deed of trust on property located in Johnson City, Tenn., fronting on West Main St. and extending through to Market St., thus giving the property frontage on three streets. It is improved with a modern fire-proof building containing 300,000 cu. ft. of space. These bonds constitute a first lien on all of the real estate, franchises and assets of the company.

Company.—Owns and operates the only morning and evening paper in Johnson City, Tenn., with a circulation of 11,000 daily. They have exclusive news rights, including Universal, Associated Press, and other news services. A sinking fund is provided to retire the bonds maturing Feb. 1 1931.

The bonds are personally endorsed by Guy L. Smith, Pres. of the company, whose net worth is \$250,000. Life insurance on Mr. Smith in the amount of \$110,000 is being carried as an additional security behind these bonds.

Earnings.—Net income for the past three years is \$108,575 or at the annual rate of \$36,191.

American Railway Express Co.—New Officers.—

Eugene W. Leake, Vice-President and General Counsel of the Adams Express Co., has been elected Chairman of the board to succeed the late J. Horace Harding. W. T. Hoops has been elected a director and member of the executive committee, also succeeding Mr. Harding on a special committee to deal with the railroads. Albert H. Wiggin has been elected a director and also as a member of the executive committee.—V. 128, p. 252.

American Silk Spinning Co.—Bonds Called.—

Certain outstanding serial payment 6% s. f. gold debenture bonds, aggregating \$400,000, due serially Feb. 15 1933 to Feb. 15 1936, have been called for redemption Feb. 15. Payment will be made at the Industrial Trust Co., trustee, Providence, R. I.—V. 116, p. 413.

Archer-Daniels-Midland Co.—Dividend Ruling.—

The committee on securities of the New York Stock Exchange rules that the common stock shall not be quoted ex the 100% stock dividend until March 4.—V. 128, p. 252, 404.

Atlantic Coast Fisheries Co.—40c. Common Dividend.—

A dividend of 40 cents per share has been declared on the common stock, no par value, payable March 1 to holders of record Feb. 19. This is equivalent to \$1.20 per share on the common stock outstanding prior to the 200% stock distribution which was made on Dec. 1 1928. An initial cash div. of \$1 per share was made on the old common shares on Sept. 1 past.—V. 127, p. 3094.

Arrow-Hart & Hegeman Electric Co.—Annual Report.—Pres. Edward R. Grier says:

Company was incorp. Dec. 31 1928, through a consolidation or merger of the Arrow Electric Co., the Hart & Hegeman Manufacturing Co., the Arrow Manufacturing Co., and the H. & H. Electric Co. The Arrow Manufacturing Co., and the H. & H. Electric Co. were incorp. on Nov. 30 1928, and acquired from Arrow-Hart & Hegeman Inc. the total outstanding common stocks of the Arrow Electric Co. and the Hart & Hegeman Manufacturing Co. respectively.

The various proceedings culminating in the present consolidation or merger were adopted to meet the criticism of the Federal Trade Commission against the late holding company, Arrow-Hart & Hegeman, Inc., which was dissolved on Dec. 10 1928.

The results of operations for 1928 were gratifying. The combined net income of the Arrow Electric Co. and the Hart & Hegeman Manufacturing Co. for the year ended Dec. 31 1928, after adequate provision for depreciation, taxes and other operating reserves, was \$1,253,252, a marked increase over the preceding year.

Earnings.—A statement of the combined profit and loss and surplus of the Arrow Electric Co. and the Hart & Hegeman Manufacturing Co. for the year 1928 and the initial surplus of present company at Jan. 1 1929 is as follows:

Surplus Jan. 1 1928	\$2,688,566
Miscellaneous surplus adjustments 1928	14,630
Net income for the year ended Dec. 31 1928	1,253,252
Total surplus	\$3,956,449
Preferred dividends	170,824
Common dividends	325,000

Surplus Dec. 31 1928	\$3,460,625
Less, increase in outstanding common stock arising from re-capitalization as follows: Outstanding common stock of Arrow-Hart and Hegeman Electric Co.	2,000,000
Less, outstanding common stock prior to merger or consolidation: Arrow Electric Co.	750,000
Hart & Hegeman Manufacturing Co.	500,000
Surplus Jan. 1 1929	\$2,710,625

Balance Sheet Jan. 1 1929.	
Assets—	Liabilities—
Cash and marketable secur.	Accts. pay. & accr. liab.
Notes & accts. rec., less res.	6¼% cum. pref. stock
Inventories	Common stock
Other assets	Surplus
Real estate, plant & equip., less reserves	
Total	Total

Atlantic Gulf & West Indies S.S. Lines.—Loan Approved.
The U. S. Shipping Board has approved a construction loan to this company of 75% of the cost to construct two ships to be used between New York and Havana. The amount of the loan is \$6,525,000. The ships will cost \$4,350,000 each and are to be delivered before Nov. 1 1930. They will be of 20 knots speed and approximately 16,000 tons displacement.—V. 127, p. 2823.

Atlantic Refining Co.—Earnings.—			
Period End. Dec. 31.—	1928—3 Mos.—	1927.	1928—12 Mos.—
Net income after int. deprec., deplet. & Fed. taxes	\$4,940,013	\$2,460,125	\$16,849,000
Shares com. stk. outst'g (par \$25)	2,000,000	500,000	2,000,000
Earns. per shr.	\$2.29	\$4.20	\$7.72
x Par \$100.—	V. 127, p. 2823.		\$1.83

Atlantic Securities Corp.—Stocks Sold.—A. Iselin & Co. and F. S. Smithers & Co. have sold 60,000 shares \$3 cumulative preferred and 60,000 shares common stock in units of one share of preferred stock (with one warrant) and one share of common stock at \$85 per unit.

The \$3 cumulative preferred stock is to be preferred as to assets and dividends over the common stock and entitled to cumulative dividends at the rate of \$3 per share per annum, accruing from Mar. 1 1929, and payable Q.-M. Call all or part on any quarterly dividend date on 30 days' notice at \$52.50 per share and div. Entitled to \$52.50 per share and divs. in case of liquidation. Both classes of stock have equal voting power. Transfer agent for preferred and common stock, International Acceptance Trust Co., New York. Registrar for preferred and common stock, Seaboard National Bank, New York.

Capitalization	Authorized.	Outstanding.
Preferred stock (without par value)	120,000 shs.	60,000 shs.
Common stock (without par value)	500,000 shs.	*168,250 shs.

In addition, there will be outstanding warrants entitling the holders to purchase 60,000 shares of common stock up to Mar. 1 1934, at prices ranging from \$35 to \$45 per share. There are outstanding certain options created by the corporation in lieu of management fees or other compensation covering the right to purchase one share for each nine shares issued by the corporation (otherwise than under such options), which options run for periods of five years respectively from the dates of each issue of shares and at the issue price in each case. These options will presently entitle the holders to purchase 18,694 shares at an average price of about \$25.50 per share.

Corporation.—Incorp. in Delaware in 1927 for the purpose of investing and reinvesting its assets in a diversified group of stocks, bonds and other securities. Under the corporation's charter the board of directors is given wide discretion in the administration of the corporation's affairs, including the selection and disposition of securities.

Earnings.—Corporation began business in November 1927, with a paid-in surplus of \$108,250, and a subscribed capital stock of \$2,165,000 of which 25% was paid in, the balance being paid in 25% on Jan. 14 1928 and 50% on July 2 1928. For the year ended Dec. 31 1928, the first year of operation, the realized net profits of the corporation, including profits from the sale of securities, amounted to \$349,238, equivalent to 20.4% on the average amount of capital and paid-in surplus available for investment during the year. The increase in market value of securities held at the end of the year was equivalent to 10.8% additional, bringing the total realized and unrealized profits up to 31.2% on the average amount of capital and paid-in surplus employed. The realized net profits, after deduction of all expenses and Federal income taxes, for the year ended Dec. 31 1928, were equal to nearly twice the dividend requirements on the \$3 cumulative preferred stock to be presently outstanding. These earnings do not reflect any income to be derived from the proceeds of the present financing.

Assets.—On basis of the balance sheet of Dec. 31 1928 (in which securities owned are carried at cost or market whichever is lower) and giving effect to the present financing, the net assets will aggregate over \$7,460,000 or \$124 for each share of \$3 cumulative preferred stock to be presently outstanding.

Warrants.—Stock certificates representing this issue of \$3 cumulative preferred stock will be accompanied by stock options warrants (non-detachable unless exercised, except at the option of the corporation or in case of redemption of the share of preferred stock to which the warrant appertains) entitling the holder of each share of \$3 cumulative preferred stock to purchase one-half share of common stock of the corporation at \$35 per share on or before Mar. 1 1930, thereafter at \$37.50 per share on or before Mar. 1 1931, thereafter at \$40 per share on or before Mar. 1 1932, thereafter at \$42.50 per share on or before Mar. 1 1933 and thereafter at \$45 per share on or before Mar. 1 1934. Such stock option warrants will be void and of no effect after Mar. 1 1934.

Directors.—Maurice L. Farrell (F. S. Smithers & Co.); George S. Franklin (Cotton & Franklin); F. Abbot Goodhue (Pres. International Acceptance Bank, Inc.); J. Henry Harper, Jr. (F. S. Smithers & Co.); Ernest Iselin (A. Iselin & Co.); John J. Rudolf (A. Iselin & Co.).—V. 128, p. 731.

Autosales Corp., New York City.—Annual Report.—

Calendar Years—	1928.	1927.	1926.	1925.
Earns. after costs	\$1,068,433	\$1,222,194	\$1,153,149	\$1,192,752
Oper., gen., &c., exps.	\$1,011,784	\$1,081,985	1,074,901	1,080,401
Net earnings	\$56,649	\$140,208	\$78,248	\$112,351
Other income	1,092	119,305	55,441	33,753
Total income	\$57,741	\$259,513	\$133,689	\$146,104
Int. on sub. cos. bonds	1	3,334	—	—
Depr. & repairs	2,812	82,457	—	—
Federal taxes	5,278	18,210	14,103	29,645
Other charges	4,693	12,143	11,250	18,939
Net income	\$44,958	\$143,369	\$108,336	\$97,520
Preferred dividends	26,883	79,305	107,169	93,772
Balance, surplus	\$18,075	\$64,065	\$1,167	\$3,748
Previous surplus (adj.)	1,193,567	1,155,536	309,224	302,964
Consignment reserve	1,337	—	—	—
Miscell. adjustment	Dr. 182,560	Dr. 26,034	Dr. 356,360	—
Net capital surplus	—	—	1,198,815	—
Total surplus	\$1,030,419	\$1,193,567	\$1,152,845	\$306,712
Shares of preferred outstanding (par \$50)	35,899	27,199	25,798	57,730
Earn. per share on pref.	\$1.25	\$5.27	\$4.20	\$1.69
x Net sales before cost of goods sold.		y Including cost of goods sold.		

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Machines.....	\$1,115,461	\$1,032,431	Preferred stock.....	\$1,794,964	\$1,359,964
Mach'y & equip.....	59,366	52,892	Common stock.....	80,591	80,591
Pat's., leases, con-			Weighting & Sales		
tracts, &c.....	1,573,448	1,520,137	Co. 5% bonds.....	45,706	66,906
Cash.....	135,799	30,614	Dividends payable.....	26,884	---
Notes receivable.....	100	1,300	Reserve for taxes,		
Accts. receivable.....	15,404	5,214	losses, &c.....	51,200	62,710
Marketable secur's.			Accounts payable.....	43,868	45,206
& investments.....	807	807	Accrued int. pay.....	204	289
Inventories.....	160,747	153,165	Surplus.....	1,030,419	1,193,567
Deferred charges.....	12,011	3,752			
Cont. pd. in adv.....	693	8,922	Tot. (each side).....	\$3,073,833	\$2,809,235

—V. 128, p. 731.

Auburn (Ind.) Automobile Co.—New Vice President.

Ellis W. Ryan, formerly Vice-President and General Manager of the Central Mfg. Co. at Connersville, Ind., has been elected a Vice-President and director, in charge of operations at Connersville, Ind.—V. 128, p. 731.

Automatic Registering Machine Co., Inc.—Init. Div.

The directors have declared an initial quarterly dividend of 50 cents per share on the conv. prior partic. stock, no par value, payable April 1 to holders of record March 15.

It is understood that the name of the company will shortly be changed to Automatic Voting Machine Co., Inc. See also V. 128, p. 115.

Aviation Credit Corp.—Stock Sold.—Hayden, Stone & Co., Hemphill, Noyes & Co., James C. Willson & Co., and National Aviation Corp. have sold at \$23.50 per share, 250,000 shares capital stock (no par value).

Options.—Of the 250,000 shares not now being sold, the company has granted options on 150,000 shares at \$23.50 per share until Feb. 1 1934, with provisions protecting the options in the event of issuance of additional stock, recapitalization or reorganization. These options are held by the underwriters, who are represented on the board of directors, and others identified with the management.

Transfer agents, Equitable Trust Co. of New York and Atlantic National Bank, Boston, Registrars, Central Union Trust Co. of New York and State Street Trust Co., Boston.

Data from Letter of Howard L. Wynegar, President of Corporation.

Capitalization.—Capital stock (no par value)..... *500,000 shs. 250,000 shs. * Of this amount, 150,000 shares are under option.

Corporation.—Organized in Delaware. Will engage in the business of financing the sales of aircraft, motors and other accessories, sold on a time basis, usually referred to as installment sales.

Corporation will have working agreements with Wright Aeronautical Corp., Curtiss Flying Service, Inc., Keystone Aircraft Corp. and Travel Air Co. Curtiss Flying Service, Inc., is the exclusive sales agent for Curtiss Aeroplane & Motor Co., Inc., Curtiss Robertson Aeroplane Manufacturing Co., Sikorsky Aviation Corp. and the Ireland Company. Similar arrangements will be made with other prominent aircraft manufacturers. These arrangements should insure at a low acquisition cost a substantial volume of desirable business and will provide proper credit safeguards on installment paper so financed, and particularly resale facilities for any airplanes or aircraft accessories which Aviation Credit Corp. might find necessary to repossess from the buyer.

A comprehensive insurance coverage will be provided to cover hazards of flying, in addition, of course, to the usual fire and theft insurance coverage.

It is estimated that the total sales of aircraft, motors and accessories for 1929 will be approximately \$40,000,000, excluding sales to the Government, and that a substantial percentage of this volume will lend itself to installment financing. It is further estimated by the management that an even greater volume of production and sales will result from the providing of suitable time payment facilities. The development of the airplane industry, bringing increased production and distribution, should automatically make available an increased volume of installment paper to be financed, for which the facilities of this corporation can well be utilized.

Definite and authentic figures are not available, but it is estimated that in 1928 between five and six billion dollars of business of all character and kind was financed on an installment basis which makes evident the value of finance facilities in connection with mass production and mass distribution. A very large percentage of this volume of business has been handled by the larger finance companies with satisfactory results. Representative banks in the United States and foreign countries have not hesitated to supply proper credit to those companies who have followed conservative policies in installment financing and have displayed efficient management.

Management.—The management will be in the hands of men familiar with the manufacture and technical details of aircraft production and distribution, together with men familiar with and seasoned in the financing of installment sales. This combination should insure efficient management. This corporation has a working arrangement with Commercial Credit Co. (of Baltimore) and affiliated companies, whereby these companies undertake all credit and collection details in connection with the financing of aircraft installment paper. Such credit and collection work will be under the supervision of a seasoned staff, as Commercial Credit Co. is one of the large pioneer institutions engaged in installment financing, its operations dating back to 1912.

Commercial Credit Co. will receive for such services a moderate fee based on the volume of business financed, and in addition will have an interest in the profits of Aviation Credit Corp.

Assets.—Aviation Credit Corp. will begin business with \$5,000,000 in cash.

Officers.—Richard F. Hoyt, Chairman; Howard L. Wynegar, Pres.; O. L. Mathews, Vice-Pres.; William B. Robertson, Vice-Pres.; J. A. B. Smith, Sec. & Treas.; J. E. Miller, Asst. Sec.; Wm. M. Wetzel, Asst. Treas.

Members of Executive Committee.—George W. Davison, A. E. Duncan, Richard F. Hoyt, Clement M. Keys, James C. Willson, Howard L. Wynegar (ex-officio).

Directors.—Chester W. Cuthell, Arthur W. Loasby, J. Cheever Cowdin, Albert Palmer Loening, Walter S. Marvin, George W. Davison, William B. Mayo, A. E. Duncan, James C. Penhagen, George F. Rand, Earle H. Reynolds, Allan Forbes, Richard F. Hoyt, Frank H. Russell, Walter W. Smith, Clement M. Keys, Charles L. Lawrence, James C. Willson and Howard L. Wynegar.—V. 128, p. 731.

Bates Manufacturing Co.—Earnings.

Net earnings of the company after depreciation for the 6 months ended Dec. 31 1928, were \$55,636, equal to \$2.06 per share on 27,000 shares. For the full year earnings were \$187,577, equal to \$6.95 per share, as compared with 1927 profits of \$317,167, equal to \$11.75 per share.

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real est. & mach.....	6,566,445	6,290,286	Capital stock.....	2,700,000	2,700,000
Securities.....	23,212	23,522	Guarantee fund.....	249,785	249,785
Cash.....	1,124,042	803,000	Improvement fund.....	750,000	750,000
Accts. receivable.....	780,392	692,330	Depr. reserve.....	2,161,329	2,062,309
Notes receivable.....	---	500,000	Tax reserve.....	3,424	3,423
Insurance prepaid.....	59,769	61,231	Accounts payable.....	49,948	91,675
Interest accrued.....	---	1,789	Profit & loss.....	4,622,164	4,650,587
Taxes unexpired.....	55,468	57,236			
Inventory.....	1,927,322	2,078,383	Total (each side).....	10,536,650	10,507,779

—V. 127, p. 825.

Bear Mountain Hudson River Bridge Co.—Bonds Called

Certain outstanding 1st mtge. 7% 30-year s. f. gold bonds, due Apr. 1 1933 aggregating \$55,600, have been called for redemption Apr. 1 at 105 and int. Payment will be made at the Chase National Bank, trustee, Pine St., corner of Nassau, New York City.—V. 125, p. 1713.

Bendix Corporation, Chicago.—Rights.

Pres. Vincent Bendix in a letter to the stockholders, Jan. 26, said: The directors have decided to offer to stockholders of record on Jan. 26 1929, additional stock for subscription at \$90 per share in the proportion of one share for each 10 shares held. Two thousand shares of stock are to be offered for sale to employees and 3,000 shares are being issued in connection with the acquisition of the majority interest in Eclipse Machine Co., which purchase was concluded during the past year and is regarded as being highly advantageous to the Bendix Corp. This additional issue of 50,000 shares of stock has already been listed upon the Chicago Stock Exchange.

The proceeds of the stock to be sold will be used for the redemption and retirement of the balance of all the outstanding notes of the issue of 5-year 6% sinking fund secured gold notes and the payment of other indebtedness of the corporation, and for its general corporate purposes. The subscription privilege will expire on Feb. 18. Payment should be made to the Central Trust Co. of Illinois, transfer agent, 125 West Monroe St., Chicago, Ill.—V. 128, p. 404.

Berland Shoe Stores, Inc.—January Sales.

Month of January—	1929.	1928.	Increase
Sales.....	\$160,593	\$136,755	\$23,838

—V. 128, p. 252.

Bethlehem Milling Co.—Stock Offered.—An issue of 30,000 shares of class A stock is being offered by Strabo V. Clagget & Co. of Boston and Higgins & Co. of New York at \$25 per share. This offering supersedes that mentioned in our issue of Jan. 12, p. 252.

Transfer agent, Farmers Loan & Trust Co. Registrar, Central Union Trust Co., New York. Class A stock will be entitled to receive cumul. pref. divs. at the rate of \$1.75 per share per annum; the common stock will then be entitled to 75 cents per share per annum dividend; thereafter the class A stock will be entitled to receive, before any further dividend is declared or paid on the common stock, an additional dividend of 25 cents per share per annum, and thereafter all surplus earnings will be applicable to the common stock. Dividends on the class A stock will be payable Q.-M. (cumul. from Dec. 1 1928). Class A stock will be callable as a whole, or from time to time in part, at any time on 60 days' written notice at \$30 per share and div. The shares of class A stock will have full voting rights with the common stock, share for share. The shares of class A stock shall first receive \$30 and div. in event of voluntary liquidation, and after such preferential payment all remaining assets shall be distributed among the holders of the common stock.

Conversion Privilege.—Class A stock will be convertible into common stock, at any time upon demand, on the basis of two shares of common stock for each share of class A stock.

Capitalization—	Authorized.	Outstanding.
Class A stock (no par).....	30,000 shs.	30,000 shs.
Common stock (no par).....	*100,000 shs.	40,000 shs.

* 60,000 shares reserved for conversion rights of class A stock.

Company has been incorp. in Delaware. Is engaged in the manufacture of high quality cake, cracker and biscuit flour from soft wheat. Company acquired by purchase the plant, property and good-will of the Luckenbach Flour Mills, a co-partnership, and with its predecessor has been in continuous operation since 1751. This business, in continuous operation since 1751 by the Luckenbach family, was operated as a co-partnership, accurate records of which are unavailable. Net earnings for the year 1929, based on capacity production and after depreciation and taxes, are estimated in excess of \$250,000, or almost 5 times preference dividend requirement on class A stock and over \$1 per share net earnings on outstanding com. stock.

Proceeds from this financing will be used to retire the present funded debt of the company; to purchase and install additional machinery and equipment to increase the daily capacity of the plant to 500 barrels of soft wheat flour and 500 barrels of whole wheat flour; and to provide additional working capital.

Company has agreed to make application to list both the class A and common stock on the New York Curb Market and the Boston Stock Exchange. See also V. 128, p. 252.

Beaux-Arts Apartments, Inc.—Stocks Offered.

The National City Co. offered Feb. 6, 39,375 shares 1st pref. stock and 39,375 shares common stock in units of one share of 1st pref. stock and one share of common stock at \$100 per unit.

The 1st pref. stock will be entitled to cumulative dividends at the rate of \$6 a share per annum, payable Q.-F. (initial dividend payable May 1 1929 in the amount of \$1.25 per share). Dividends exempt from the present normal Federal income tax. First pref. stock redeemable in whole or in part, at the option of the company or through operation of the sinking fund, on any dividend payment date, upon 30 days' prior notice, at \$102.50 per share and all divs. In any voluntary distribution of capital assets entitled to \$102.50 per share and all divs. In any involuntary distribution of capital assets entitled to \$100 per share and divs. Transfer agent, National City Bank, New York; registrar, Farmers' Loan & Trust Co., New York.

Capitalization—	Authorized.	Outstanding.
First preferred stock (without par value).....	39,375 shs.	39,375 shs.
Second preferred stock (without par value)*.....	17,500 shs.	13,125 shs.
Common stock (without par value).....	100,000 shs.	100,000 shs.

*The 2d pref. stock will be entitled to dividends at the rate of \$6 a share per annum, cumulative from Feb. 1 1930, and in liquidation or upon redemption entitled to \$100 per share and all accumulated unpaid dividends; subject in all respects to the prior rights of the 1st pref. stock. The unissued shares are to be reserved for future issuance if necessary to provide for contingencies.

Data from Letter of H. S. Black, Chairman of U. S. Realty & Improvement Co., and Lou R. Crandall, Pres. of Geo. A. Fuller Co.

Company.—Incorp. in New York. Has contracted to acquire title to two sites on East 44th St. between 1st and 2d Aves. in N. Y. City. One of the sites comprises a frontage of 158 feet on the north side of the street and the other 175 feet on the south side. The combined ground area aggregates 33,000 square feet upon which the company will erect two apartment buildings of modern fireproof construction. The buildings will contain over 800 rooms, principally single studio apartments with serving pantry and bath. The upper floors of each of the buildings will contain a number of duplex studio suites. The plans provide for the completion of the buildings on or before Feb. 1 1930. The George A. Fuller Co. is the contractor and the firm of Kenneth M. Murchison and Raymond Hood, Godley & Foulhoux are the architects.

The section in which the apartments will be located is rapidly becoming one of the chief residential districts of the city. It is located near the important Grand Central business zone and is, in addition, of easy access to other important sections of the City.

There will be deposited with the National City Bank of New York, as depository, a construction fund which, it is estimated, will be sufficient to complete the construction of the buildings, said funds to be withdrawn from time to time in accordance with the provisions of a construction fund deposit agreement. The United States Realty & Improvement Co. and the George A. Fuller Company will enter into a contract guaranteeing completion of the buildings substantially in accordance with the architects' plans and specifications. Title guaranty policy will be issued by the Lawyers Title and Guaranty Company.

The actual investment in the company will amount to approximately \$5,250,000, comprising the cost of the land, the estimated cost of the buildings, architects' fees, carrying charges during construction, financing expenses, working capital, &c. Of this total cost, 75% will be represented by the 39,375 of 1st pref. stock and 25% will be represented by the 13,125 shares of 2nd pref. stock. The common stock will be distributed 39,375 shares with the 1st pref. stock, 39,375 shares with the 2nd pref. stock and 20,250 shares to the U. S. R. Management Corp., for the purpose of assuring continuity in the management of the enterprise. The United States Realty & Improvement Co. will own 50% of the capital stock of the U. S. R. Management Corp.

Earnings.—The annual earnings and expenses of the company, upon completion of the buildings, are estimated as follows:

Gross earnings from rentals (less 10% for vacancies).....	\$734,400
Management expense including repairs, &c. and taxes other than	
Federal income taxes.....	180,000
Depreciation.....	80,000

Net earnings before Federal income taxes.....	\$474,400
Federal income tax at 12%.....	56,928

Net income available for dividends, &c.....\$417,472

The annual net income of the company after depreciation, available for dividends, &c. is thus estimated at more than \$417,000 as compared with maximum annual dividend requirements of \$236,250 on the first preferred stock.

Until the amount of first preferred stock outstanding is reduced to 26,250 shares and until all of the second preferred stock is retired, the net income, before depreciation, after dividends on the first preferred and second preferred stocks, is to be applied to the retirement of first preferred stock

and second preferred stock through a sinking fund as later described. On the basis of the estimated earnings, it is calculated that 13,125 shares of first preferred stock will have been retired on or before Nov. 1, 1938, and that on or before Nov. 1, 1941, all of the second preferred stock will have been retired. After such retirements, the capitalization would consist of 26,250 shares of first preferred stock, representing only 50% of the actual investment in the company, and the common stock. The estimated net income, before depreciation, after deducting annual dividend requirements on 26,250 shares of first preferred stock, is equivalent to \$3.40 per share of common stock. After deducting depreciation on a basis revised to consider the retirements effected by the sinking fund, such net income is equivalent to approximately \$3 per share of common stock.

Sinking Fund.—Until the amount of first preferred stock is reduced to 26,250 shares and until all of the second preferred stock is retired, the company is to pay to the sinking fund agent, on or before July 1 in each year, an amount in cash equivalent to the amount of its net income for the fiscal year ended on the preceding April 30 in each case and remaining after deducting all charges except depreciation and after deducting dividends paid during such fiscal year on its first preferred stock and second preferred stock.

So long as the amount of first preferred stock outstanding exceeds 26,250 shares:

(a) 75% of the amounts paid into the sinking fund are to be applied during the period ending with the next succeeding Sept. 15 in each case, to the purchase of first preferred stock, if purchasable at or below the redemption price, and any balance of such 75% remaining unapplied at the end of such period is to be applied to the redemption of first preferred stock on the next succeeding Nov. 1 and

(b) 25% of the amounts paid into the sinking fund are to be applied during the period ending with the next Sept. 15 in each case, to the purchase of second preferred stock, if purchasable at or below \$100 per share, and any balance of such 25% remaining unapplied at the end of such period is to be applied to the redemption of second preferred stock on the next succeeding Nov. 1.

After the amount of first preferred stock is reduced to 26,250 shares and so long as any of the second preferred stock remains outstanding, the entire amounts paid into the sinking fund are to be applied during the period ending with the next succeeding Sept. 15 in each case, to the purchase of second preferred stock if purchasable at or below \$100 per share, and any balance remaining unapplied at the end of such period is to be applied to the redemption of second preferred stock on the next succeeding Nov. 1.

All first preferred stock and second preferred stock retired through operation of the sinking fund is to be permanently retired and not to be reissued.

Realty Financing by Stock Issues Substituted for Bonds.—

The following statement was issued Feb. 6:

Moving to forestall any further retardment of building operations by tightening money conditions and to put the building industry in a position advantageously to compete with general business and the stock market for funds, The National City Co. has evolved, in collaboration with the United States Realty & Improvement Co., a plan for enlisting public participation in construction enterprises on a partnership basis through an entirely new type of real estate financing, involving the issuance of stock rather than bonds.

Details of this plan which places real estate financing on a strictly equity basis, thereby meeting the current public preference for securities carrying a direct interest in profits, were revealed in connection with the announcement that The National City Co. will offer first preferred and common stocks of Beaux-Arts Apartments, Inc., to provide funds for the erection of two apartment houses on East 44th Street. This particular offering is expected to be the forerunner of a series of operations which over the next year may reach an aggregate of upwards of \$100,000,000.

The plan, as exemplified in the Beaux-Arts offering, departs from precedent in real estate financing in discarding such instruments as first and second mortgages and such established practices as the payment of bond premiums, appraisal and other fees. All calculations are based on costs rather than appraised valuations and the public is admitted on this basis to full partnership privileges in the enterprise from the outset.

The extent to which the plan, backed by the influence and resources of the National City and the United States Realty, is likely to revolutionize accepted methods of real estate financing is indicated by the fact that the entire funds required for the construction of the Beaux-Arts Apartments will be raised by the issuance of 6% preferred stocks accompanied by common shares. The savings thus effected in comparison with prevailing high charges for second mortgage money or its equivalent are supplemented under the plan by the elimination of the many incidental costs which have gone to swell the total outlays entailed in building financing.

Public financing under the plan will be restricted to 75% of the cost of land and building to provide which stock units consisting of one share of first preferred and one share of common stock will be issued by the corporation owning the property. The common stock accompanying the first preferred will represent 40% of the total common stock to be outstanding. This first preferred stock will be the senior security of the enterprise and will have a first claim on the land and building and upon the earnings. The only charges ranking ahead of its dividend requirements will be taxes and operating expenses which, together, take on the average only 20% of the gross rentals from a building.

"One of the most important features of our plan," said H. S. Black, chairman of U. S. Realty, in commenting upon the project, "is that we offer the investor a security which represents a thoroughly protected ownership interest in a building. If operating expenses and taxes are met—and it is inconceivable that income should fall below that requirement—there is no chance of anybody taking that interest away from him. Through the common stock, he obtains an opportunity to share in increased values, resulting from the appreciation of the land and the profits from the operation of the building."

A further protection is afforded the holder of the first preferred in the provision that if dividend payments fall in arrears for specified periods, the stock will have full voting rights and as a class will be entitled to elect a majority of the board of directors. With their holdings of common shares, the preferred stockholders in this eventuality would have control. No senior securities may be issued, or mortgages created, by the building corporation.

The balance of the cost of a building financed, representing 25% of the total cost, will be met through the issuance and sale to the United States Realty & Improvement Co. for cash of second preferred and common stock, in units of one share of second preferred stock and three shares of common. The second preferred will bear the same dividend rate as the first preferred, and the amount of common accompanying the second preferred will represent 40% of the total common as in the case of the first preferred.

The building's completion will be guaranteed without charge by the United States Realty & Improvement Co. and the George A. Fuller Co., and funds for its completion will be deposited with The National City Bank of New York as depository.

Management of the buildings financed under the plan will be vested in U. S. R. Management Corp. which is being formed by The National City Co. and the United States Realty & Improvement Co. in which each will hold a 50% interest. The board of directors of this corporation will be composed of representatives of the National City and representatives of the United States Realty. As a further protection to the purchasers of the preferred stocks, this corporation will hold approximately 20% of the common stock of the buildings financed, which under the plan will be its only profit from the individual operation of each building.

Dependent on the earnings of each particular enterprise, the amortization feature is calculated to retire one-third of the first preferred stock within approximately ten years and the entire issue of second preferred within about twelve years, after which dividend payments on the common shares may be authorized.

The initial financing under the plan consists of the public offering at \$100 a unit of 39,375 units comprising one share each of first preferred and common stock of Beaux-Arts Apartments, Inc. The actual investment in the company, which will erect and own two apartment buildings on East Forty-fourth Street between First and Second Avenues, will amount to approximately \$5,250,000, comprising the cost of land, the estimated cost of the buildings, architects' fees, carrying charges during construction, financing expenses, working capital, etc. Of this total, 75% will be represented by the first preferred stock offered to the public and 25% will be represented by the 13,125 shares of second preferred stock which will be purchased by the United States Realty & Improvement Co. The common stock will be distributed 39,375 shares, each, with the first and second preferred stocks and 21,250 shares to the U. S. R. Management Corp. for the purpose of assuring continuity in the management of the enterprise.

Gross annual earnings from the two buildings, allowing for 10% vacancies, are estimated at \$724,000, and net income after Federal taxes and after all other charges, except depreciation, is placed at \$497,000.

On the basis of this estimate, the amount of first preferred stock outstanding will be reduced to 26,250 shares, representing 50% of the cost of land and building, by Nov. 1, 1938, and the second preferred stock will be retired by Nov. 1, 1941, after which date dividends on the common will be inaugurated. The first preferred stock is redeemable through the sinking fund at \$102.50 a share and the second preferred at \$100 a share.

Bethlehem Steel Corp.—Offering of Additional 7% Cum. Pref. Stock to Employees at \$122 per Share.—

Announcement is made of a new offering of 7% cum. pref. stock to employees at \$122 a share. Subscriptions from employees will be received up to Mar. 1, 1929, and stock may be paid for in cash or instalments at \$4 per share monthly extending over a period of 28 months. Although the offering price is \$122 each share subscribed for will actually cost the employee only \$110.23. While he is paying for his stock he will be credited with dividends and will also receive special benefits of \$1 to \$5 per share for each year he holds the stock up to five years.

The results of previous offerings as reported to the employees show the following:

More than 30,000 employees—half of the total number—have become stockholders in the company.

Each year the number of employees applying for shares has steadily increased.

Market value of the stock itself has steadily increased—the offering price each year being: \$94 in 1924; \$100 in 1925; \$101 in 1926; \$107 in 1927; \$120 in 1928.

Dividends and special benefits totalling \$3,257,506 have been paid to employees on the stock which they own or for which they are subscribing.

If an employee subscribed for one share of stock in each of the five annual offerings his investment at the end of the five year period amounts to \$605.57, whereas the total deduction from his pay has been only \$408.50. This is an increase in his capital of nearly 50%.

Five years results of employees stock ownership which have just been compiled by the corporation show that in this period the employees have accumulated savings under the employees saving and stock ownership plan amounting to approximately \$14,500,000.—V. 128, p. 731, 561.

Bibb Brick Co., Macon, Ga.—Bonds Offered.—Citizens & Southern Co. recently offered at 101 and interest, \$275,000 1st (closed) mtge. 7% serial gold bonds.

Dated Jan. 15 1929; due serially Jan. 15 1930-1941. Denom. \$1,000*. Principal and int. (J. & J.) payable at office of company in Macon, Ga., or at any office of the Citizens & Southern National Bank, trustee, in the State of Georgia. Red. all or part of not less than \$10,000 principal by call from last maturities first, upon 60 days' notice at 103½ and int.

Company.—Chartered in 1901, and enjoys the distinction of being the first electrified brick plant in the United States. The plant has been completely rebuilt, is modern in every respect and the largest brick and clay tile plant in the Southeast. Company manufactures common and face brick and tile. Its products are known as common brick, du-brick, jumbo brick, partition tile, a patented tile known as toupet, and a complete line of face brick sold under the trade name Wesleyan.

Capitalization.—Upon completion of the present financing, the capitalization will be as follows:

First mortgage 7% serial gold bonds..... \$275,000
Common stock (par \$100)..... 400,000

Based on a recent statement of the company after giving effect to the present financing, the ratio of current assets to current liabilities is 17 to 1, and the total net tangible assets are in excess of 4.4 times this issue of bonds.

Earnings.—Average net earnings for the 4½ years' period ended Sept. 30 1928, before interest and Federal taxes, are 4.46 times the maximum interest requirements of this issue, and 2.46 times the maximum interest and principal requirements.

Sinking Fund.—Trust deed requires equal weekly deposits with the trustee of interest and principal next due, beginning Jan. 26 1929.

Purpose.—Proceeds will be used to pay off and retire all bank indebtedness, to redeem the outstanding preferred stock, to pay off and retire bank indebtedness of the two companies whose stocks are pledged under this mortgage, and to provide additional working capital.

Bloedel Donovan Lumber Mills.—Notes Offered.—Baker, Fentress & Co., Chicago; George H. Burr, Conrad & Broom, Inc., Pacific National Co., Seattle, and G. H. Rollins & Sons, San Francisco, are offering \$2,000,000 6% serial gold notes at prices to yield from 6% to 6.55%, according to maturity.

Dated Feb. 1 1929; due serially Feb. 1 1930-36, inclusive. Prin. and int. (F. & A.) payable at Pacific National Bank, Seattle, Wash., trustee, or at the Illinois Merchants Trust Co., Chicago. Denom. \$1,000 and \$500. Red. as a whole or in part on 30 days' notice at par and int., plus ½ of 1% premium for each year or any part thereof of the unexpired term, such premium in no event to exceed 2%.

Capitalization.—

Common stock (par \$100)..... \$3,500,000
Preferred stock (par \$100)..... 2,750,000
6% serial gold notes..... 2,000,000

Data from Letter of J. H. Bloedel, President of the Company.

History & Business.—In 1898, J. H. Bloedel, J. J. Donovan, and associates, organized the Lake Whatcom Logging Co. with a capital of \$6,000. Two years later they organized the Larson Lumber Co. with a capital of \$30,000. These two companies were reorganized in 1913 as the Bloedel Donovan Lumber Mills. Of the present capital and earned surplus, amounting to more than \$7,576,921, about \$7,000,000 represents accumulated earnings on the original capital. Company has been under the same management since its inception 30 years ago. It is today the largest producer of forest products under one management on the Pacific Coast.

Its products are sold direct to the trade in nearly every state in the Union as well as the principal countries of Europe, South America, China, Japan and Australia.

Manufacturing plants consist of 4 saw mills, 3 planing mills, a box factory, a sash and door factory and 3 shingle mills. These plants employ 1,600 men and have a daily capacity of over 1,000,000 feet of lumber, 500,000 shingles, 500 doors and 140,000 b.m. feet of boxes. Six logging camps are in active operation employing 1,400 men and producing about 1,400,000 feet of logs per day. Approximately 140 miles of standard railway is owned by the company and used in their logging operations. Over \$3,000,000 has been expended in the past five years in extensions and improvements to main line railway, plants and equipment.

Company owns or controls 60,000 acres of standing timber in Western Washington containing 3,200,000,000 feet. Of this it owns in fee simple 13,500 acres, containing over 627,000,000 feet with a value based upon the appraisal of James D. Lacey & Co. of \$3,157,422. The balance is held under cutting contracts or controlled through affiliated companies. Company also owns in fee simple over 28,000 acres of logged off land.

Sales & Earnings.—In no year since its inception has the company failed to show a profit. The sales and earnings for the past three years are as follows:

1926..... Net Sales..... \$6,098,426 Depreciation..... \$189,826 Net Earnings..... \$531,300
1927..... 7,379,120..... 203,359..... 819,977
1928..... 8,902,696..... 271,574..... 856,815

a After interest and depreciation but before Federal tax.

Earnings applicable to interest, after depreciation, for the past three years have averaged \$844,168, equal to 7 times annual interest requirements of this issue.

Sinking Fund.—Terms of the indenture under which these notes are issued require the company to create a sinking fund on the basis of \$1 per 1,000 feet in excess of 100,000,000 feet cut from its own timber in any one calendar year, such sinking fund to be used for the purpose of retiring outstanding notes of the longest maturity if not used for the purchase of additional timber.

Purpose.—Proceeds will be used to reimburse the company for timber purchases and for other capital expenditures and to provide additional working capital.—V. 113, p. 1397.

Bolen & Byrne Beverage Corp.—Stock Offered.—Chas. J. Swan & Co. are offering 25,000 shares cum. participating class A stock at \$10 per share.

Capitalization.
Class A cum. partic. common stock (no par).....25,000 shs.
Class B common stock (no par).....25,000 shs.
Both classes of stock have voting power. Class B stock is held by the management in escrow for three years.

Registrar and transfer agents, Security Transfer & Registrar Co., N. Y.
Data from Letter of Ehler Meyer, President of the Company.

History.—Corporation is a successor of the original partnership of Bolen & Byrne, established in 1857, the first manufacturers of ginger ale in America. "Piping Rock" ginger ale is made from the original formula. In addition to ownership of the franchise and prestige of Bolen & Byrne "Piping Rock" ginger ale, the corporation will own all of the stock of Orange Crush Co. of New York and all of the stock of Piping Rock Corp. of New Jersey, both producers of high-class pure food beverages. The company is engaged now in the manufacture and distribution of "Piping Rock" ginger ale and the products of its subsidiaries.

The manufacturing plant has been equipped during the past year with machinery of the most modern type, with a maximum production capacity of 36,000,000 bottles per year. It is planned to increase this production capacity to over 100,000,000 bottles annually.

Purpose.—Further development of the metropolitan territory and of a national expansion program.

Class A Stock.—Class A stock is a cum. partic. common stock, entitled to 80c. per share, cum. div., from Dec. 1 1928 before any divs. can be paid on class B stock. It will also participate equally with class B stock in any divs. after 80c. annually has been paid on class A stock. Class A has preference as to assets to \$10 a share, and divs. The first div. of 20c. per share on class A stock will be paid Mar. 1 1929 to holders of record Feb. 1 1929.

Earnings.—The dividend on class A stock is assured. For 1929 the earnings are conservatively estimated at \$100,000. This would be five times the dividend requirements on class A stock, or at the rate of \$2.40 per share on the participating basis. The profits from the sale of "Orange Crush" and other products are expected to be large.

Borden Co.—Plans Stock Split-Up.

The directors have adopted a resolution approving a recommendation by the finance committee that the par value of the capital stock be changed from \$50 per share to \$25 per share, subject to the approval by the stockholders at the annual meeting to be held April 17, according to President Arthur W. Milburn.

If approved by the stockholders the effect of this action will be the issuance to each stockholder of two shares of \$25 par value for each share of stock of \$50 par value surrendered. Further details will be furnished at a later date.—V. 128, p. 732.

Brill Corp.—\$1.50 Dividend on Class A Stock.

The directors have declared a dividend of \$1.50 per share on the class A stock and the regular quarterly dividend of \$1.75 per share on the pref. stock, both payable March 1 to holders of record Feb. 18. An initial div. of \$1 per share was paid on the class A stock on April 1 1927, while on March 1 1928 a distribution of \$1.25 per share was made; none since.—V. 126, p. 721, 1511.

British-American Tobacco Co., Ltd.—Annual Report.

Years Ended, Sept. 30—1927-28. 1926-27. 1925-26. 1924-25.
x Net profit after charges. £6,563,560 £6,354,096 £6,195,817 £5,145,238
Preferred dividends (5%) 225,000 225,000 225,000 225,000
Ordinary divs. (25%) 5,879,225 (25) 5,874,939 (25) 4,956,725 (28) 4,487,733

Balance, surplus.....£ 459,335 £254,157 £1,014,092 £ 432,505
Previous surplus.....4,277,468 2,067,874 4,346,577 3,914,113

Total.....£4,736,803 £2,322,031 £5,360,669 £4,346,618
Stock dividend.....630 2,901 4,047,514 43
Adjustment.....— — — — yCr. 755,299 —

Profit and loss, surplus £4,736,173 £2,319,130 £2,068,454 £4,346,576
x After deducting all charges and expenses for management, &c., and providing for income tax. y Adjustment in respect of United Kingdom excess profit duty and United States taxation.

Balance Sheet Sept. 30.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
a Real est. & bldg.	569,059	530,689	Preference stock, b	4,500,000	4,500,000
Plant, mach., &c.	777,247	617,361	Ordinary stock, c	23,540,236	23,499,606
Good-will, trade	—	—	Cred. & cred. bals.	5,724,366	4,083,458
marks, &c.	200,000	200,000	Res. for bldgs., &c.	525,000	500,000
Inv. in assoc. cos.	20,931,082	20,135,602	Prem. on ord. shs.	559,658	539,658
Invest. in British	—	—	Redemp. of coup's	58,964	58,990
Govt. securities.	275,229	49,034	Special reserve, d	1,921,511	1,718,665
Loans, associated	—	—	Profit and loss be-	—	—
companies, &c.	5,434,405	5,390,631	fore deducting	—	—
Materials & supp.	6,269,490	5,652,893	final dividend, e	4,736,173	4,277,469
Debtors and debit	—	—			
bal., less reserves	4,352,575	3,812,205			
Cash.....	2,756,821	2,769,431	Total (each side)	41,565,908	39,177,846

a Real estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding, £4,500,000 5% cumulative shares of £1 each. c Ordinary stock represents 23,540,236 shares of £1 each. The total authorized issues £23,500,000.—V. 127, p. 3545.

Bush Chain Stores, Inc.—Organized.

Plans for the formation of the largest chain store system of its kind at its inception ever formed in the luncheonette, ice cream and confectionery field in the greater New York and metropolitan area were announced this week by a group of business men, bankers and capitalists headed by Philip F. Cohen, who has had an experience of 35 years in the business, and who was formerly Vice-Pres. of Happiness Candy Stores, Inc., general manager of Park & Tilford candy division, and general manager of Huylers Wholesale Division, Inc.

The new company, which will be incorp. in New York as Bush Chain Stores, Inc., will start business with 104 large high-grade shops until now conducting profitable businesses under individual ownership, located in strategic locations throughout the district. Approximately 25,000,000 individual sales were made in these stores last year. The volume of business done by these stores is approximately 80% soda fountain and luncheonette, and 20% candy. Sales will be entirely for cash, thus eliminating credit risks.

Financing for the new enterprise will be handled by a group of banking houses headed by Colvin & Co. and including Redmond & Co., Paul H. Davis & Co., Jackson, Storer & Schwab, and Baker, Simonds & Co., Inc.

Butte Copper & Zinc Co.—Annual Report.

Calendar Years—
Receipts from lessee.....y\$215,375 \$87,171 x\$265,923 x\$444,398
Other income.....11,119 14,731 25,591 26,134

Total income.....\$226,494 \$101,902 \$291,514 \$470,532
Expenses & taxes, &c....40,336 43,592 96,990 91,583

Net income.....\$186,158 \$58,310 \$194,524 \$378,950
Earnings per share, 600,000 sh. cap. stock (par \$5) \$0.31 \$0.10 \$0.32 \$0.63

x Being proceeds of ore (less \$10,000 deducted each year for depreciation of plant and equipment). y Receipts from lessee operator of company's properties, being 50% of net smelter returns on 154,869 tons ore.

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Mines and mining	—	—	Capital stock.....	3,000,000	3,000,000
claims.....	3,359,759	\$3,344,746	Accounts payable.....	14,561	6,112
Plant & equip.....	100,000	100,000	Res. for deprec.....	100,000	100,000
Inventories.....	224,621	101,837	Surplus.....	661,566	448,546
Accts. receivable.....	25,633	2,967			
Cash.....	66,114	5,123	Total (each side)	3,776,127	3,554,678

—V. 127, p. 2688.

Calumet & Arizona Mining Co.—Production.

Month of January—
Copper output (lbs.).... 1929. 1928. 1927. 1926.
4,312,000 4,132,000 3,728,000 3,474,000
—V. 128, p. 253

Canadian Terminal System, Ltd.—Stock Offered.—The Willison Neely Corp., Ltd., Montreal, are offering at \$35 per share, 30,000 shares common stock (no par value).

Dividends exempt from normal Federal income tax under present law.

Data from letter of H. Addison Johnston, Gen. Mgr. of Company.
Company.—Has been organized in Canada, for the purpose of controlling and operating public utilities and of holding, buying, and selling securities of public utility and other companies in large or small blocks as the directors may deem advisable. In view of the character of the business, the corporation expects to derive substantial earnings from appreciation in the value of securities as well as from dividends or interest thereon. Continuance of the substantial growth in the public utility industry to meet the steadily-increasing public and industrial demands for electric light and power, gas service, terminal warehouses, grain terminals and lake transportation should afford favorable opportunities for this corporation.

Assets.—Corporation now owns a majority of the voting trust certificates representing the controlling common stock of the Canadian Rail & Harbour Terminals Ltd. at Toronto, and also a majority of the voting trust certificates representing the common stock of Montreal Rail & Water Terminals Ltd., subject to certain charges which are being met in due course. The Corporation also owns a controlling interest in the stock of the Collingwood Terminals, Ltd., and contemplates the immediate construction of grain terminals in Penetanguishene and Meaford, having a total prospective capacity of 5,000,000 bushels. An agreement has already been entered into on behalf of the company with the Town of Meaford for the refection of the elevator at that town. Corporation also owns the controlling interest in the National Utilities Corp. Ltd., which owns and operates public utilities in a number of Manitoba municipalities and it plans extending its interest in public utilities through the National Utilities Corp., Ltd., or other subsidiary companies to include several of the largest cities and towns in North-Western Ontario and in Manitoba and Saskatchewan. The voting trust certificates and shares of said companies owned by the corporation are, with other assets, subject to a mortgage and pledge to secure the 20-year 6% gold debentures:

Capitalization—	Authorized.	Outstanding.
20-year 6% mtce. sinking fund gold bonds.....	\$5,000,000	\$215,000
20-Year 6% gold debentures.....	2,000,000	1,070,000
Common stock (no par value).....	300,000 shs.	300,000 shs.

Directors.—A. E. Warren; Hon. E. G. Drury, LL.D.; John McMillan; Louis Cote, K.C., LL.D.; G. L. Laffoy; Colonel Robert Starke; T. A. Neely; Colonel Frederick McRobie; Graham Curtis; M. R. Twomey; Harry Price; John J. Fitzgerald; T. W. Foran and R. B. Hutcheson, N. P.

Carlisle Lumber Co.—Successor Co.—Bonds Retired.

See Carlisle-Pennell Lumber Co. below.

Carlisle-Pennell Lumber Co.—Bonds Called.

The Carlisle Lumber Co., successor company, recently called for redemption Jan. 1 1929, certain outstanding bonds, aggregating \$50,000, at 102 and int. Payment was made at the Detroit & Security Trust Co., Detroit, Mich., and at the Continental National Bank & Trust Co., Chicago, Ill.—V. 115, p. 1103.

Caterpillar Tractor Co.—Regular Dividend Increased.

The directors have declared a quarterly dividend of 75c. per share, payable Feb. 25 to holders of record Feb. 15. This places the stock on a regular \$3 annual basis, compared with \$2.20 per annum previously paid. In addition, the company on Aug. 25 and Nov. 25 1928 paid an extra dividend of 20c. per share.—V. 127, p. 3402.

Celotex Co.—Export Business at Record.

The company is beginning its export business for 1929 with more than 100% increase in business over 1928, and expects to ship approximately 100,000,000 sq. ft. of Celotex and insulation board this year to 75 countries compared to 40,000,000 sq. ft. to 70 countries in 1928, according to President B. G. Dahlberg. The first large shipment of 500,000 sq. ft. to India is now under way for distribution in new district depots recently established in Ceylon, Rangoon, Bombay, Calcutta, Karachi and Madras.

Fifty million feet of Celotex will be used in 1929 for insulating mechanical ice boxes, according to contracts made with the Celotex Co. by the General Electric Co., Frididaire, Copeland, Kelvinator and other electrical refrigerator manufacturers. Acousti-Celotex for sound-deadening the machine compartments of some of the ice boxes is also being supplied.—V. 128, p. 733.

Childs Co., New York.—Stockholders' Protective Committee Formed.

A protective committee of preferred and common stockholders has been formed, designed to take any necessary steps to safeguard the interests of the company and its stockholders at the annual meeting on March 7, it was announced on Feb. 6.

Members of the committee are: Hollyday S. Meeds (of Laird, Bissell & Meeds), Clement R. Ford (of Tucker, Anthony & Co.), Leroy W. Baldwin (President of the Empire Trust Co.), Harry S. Black (Chairman of the Board of United States Realty & Improvement Co.), Wilson P. Foss (Chairman of the Board of New York Trap Rock Corp.), and William A. Barber (of Barber, Fackenthal & Giddings), with William S. Dulles as Secretary of the committee, and Cotton & Franklin as counsel.

The committee does not ask for deposit of the stock.
Organization of the committee follows the recent announcement of a stockholders group, representing the same interests, that a call would be made for proxies to elect a new board of representative directors at the forthcoming annual meeting.

Asserting that William Childs had agreed to retire from the Presidency of the company following the purchase of nearly all of his stock by the group last November, a statement issued by the group said: "The reason we insisted upon, and still insist upon, an arrangement that Mr. Childs and his immediate family retire from control of the active management of the Childs Co. is that we believe his policies of management have not been and are not in the best interests of the stockholders of the company."

Laird, Bissell & Meeds, Tucker, Anthony & Co., Leroy W. Baldwin and William A. Barber, in a notice to the stockholders on Feb. 4 said:

We as a group are the largest holders of the common stock of the Childs Co. We purchased from William Childs in November 1928 nearly all of the common stock which he held.

In view of the changes recently made in the officers of the Childs Co. and of the statements issued to the public on behalf of William Childs in regard to those changes and because we emphatically do not agree that such changes were wise, we make the following statement:

The recent election of his brother, Luther Childs, as President, and the election of two members of the Childs family as directors (made at the instigation of William Childs) were, we believe, contrary to William Childs' written agreement with us that he would endeavor to have Luther Childs resign as director and that he himself would retire as President and General Manager.

The reason we insisted upon, and still insist upon, an arrangement that Mr. Childs and his immediate family retire from control of active management of Childs Co. is that we believe his policies of management have not been and are not in the best interests of the stockholders of the company.

The next annual meeting occurs on March 7 1929. Before that date we will request proxies of stockholders to join in the election of a new board of representative directors who will restore competent officers, and have the business of the company operated in the interest of its stockholders.—V. 128, p. 733.

William Childs, Chairman of the Board, on Feb. 3 said in part:

During 1928, the law firm of Barber, who was removed on Jan. 30 as legal counsel and member of the executive committee of Childs Co., took \$250,500 in "legal fees" from the company.

This is about a quarter of the total net income of the company, and more than a quarter of all the dividends received by the common stockholders, and more than two-thirds of all the dividends received by all the preferred stockholders.

By order of the board, I am now the chief executive officer of the company with greatly increased powers to which I am now giving my entire time and energy, and Luther Childs, Victoria Childs and Ellsworth Childs, who were elected President, Secretary and Treasurer in place of the deposed representatives of the Barber faction, have stipulated to serve in these offices without salary until further order of the board.—V. 128, p. 733.

Claude Neon Lights, Inc.—Gets Injunction.—

A preliminary injunction was issued on Jan. 31 in favor of Claude Neon Lights, Inc. restraining the American Neon Lights Corp. from further infringements of the Claude patents covering the manufacture of Neon electric signs and displays. The injunction is directed against the American Neon Light Corp., Otto B. Shulhof, William E. McGuirk, Abraham E. Lefcourt, Louis Hass, Bertram A. Unger, David Nickelsburg and John W. White; William J. Rose, J. A. Green and Eugene I. Doctor, conducting business under the style of Neon Tube Sign Corp.; and Morris L. Jacobs, and David C. Brooks, doing business as Kane, Brooks & Co. The injunction was granted in the U. S. District Court, 7th District of New York, with Judge John C. Knox presiding.—V. 128, p. 733.

Cleveland Stone Co.—Extra Dividend.—

The directors have declared an extra div. of 25c. per share, in addition to the regular quarterly div. of 50c. per share, both payable Mar. 1 to holders of record Feb. 15. An extra div. of 25c. per share was paid in each of the four preceding years, while an extra distribution of 50c. per share was made on Dec. 1 1927.—V. 127, p. 2689.

Cleveland Tractor Co.—Earnings—New President, &c.—

Net earnings for the 9 months ended Sept. 30 1928, after all charges and reserves, were \$489,130, equal to about \$9.80 per share on approximately 50,000 shares of outstanding no par common stock. The company has changed its fiscal year to end Sept. 30 instead of Dec. 31 as previously. W. King White has been elected President to succeed his father, Rollin H. White. He will also carry on his former duties of Treasurer. Other officers elected include R. B. Tewksbury and C. D. Fleming, Vice-President; R. T. Sawyer, Secretary; Attorney Grover Higgins, Asst. Secretary, and V. J. Sweet, Asst. Treas. E. E. Allyn and Warren T. King were elected directors.—V. 116, p. 2393.

Cloverland Dairy Products Co., New Orleans, La.—Debentures Offered.—Caldwell & Co., Wheeler & Woolfolk and Canal Bank & Trust Co., Nashville, Tenn., are offering \$350,000 10-year 6½% sinking fund gold debentures, series A, at 100 and interest.

Dated Jan. 1 1929; due Jan. 1 1939. Prin. and int. (J. & J.), payable at Canal Bank & Trust Co., New Orleans, La., trustee and Chemical National Bank, N. Y. City, without deduction for normal Federal income tax not exceeding 2%. Company agrees to refund, the Penn., Conn. and Calif. taxes not in excess of 4 mills per annum; Maryland and District of Columbia personal property taxes not in excess of 4½ mills per annum; Kentucky, Virginia and Mich. taxes not in excess of 5 mills per annum and the Mass. income tax on the interest not in excess of 6% per annum. Denom. \$1,000 and \$500. Red. as a whole or in part on any int. date, upon 30 days notice, at 102½% prior to Jan. 1 1934; for each year elapsing thereafter to maturity, call price shall be reduced ½ of 1%.

Conversion.—Debentures are convertible at any time prior to Jan. 1 1934, or if called, then prior to the redemption date into Cum. 7% preferred stock of the company in the ratio of 11 shares to each \$1,000 principal amount of debentures.

Data from Letter of Geo. A. Villere, Pres. of the Company.

History & Business.—Company organized in Dec. 1927, succeeded its predecessor of the same name, organized in 1922. Company operates its principal plant in the city of New Orleans and owns the entire business operated by the former company. Company is engaged principally in the pasteurization and sale of milk, both wholesale and retail, which it buys from the surrounding territory. It also manufactures and sells by-products, such as cream cheese, condensed milk, and ice cream mix, in the City of New Orleans and vicinity. The business of the company's predecessors began in 1899 with a daily production of 100 gallons of milk and has grown to its present daily production of approximately 10,000 gallons.

Assets.—Balance Sheet as of June 30 1928, after giving effect to the present financing, shows current assets of \$247,402 and current liabilities of \$100,888, or a ratio of about 2.5 to 1. The same balance sheet shows net tangible assets of \$953,084 applicable to these debentures. This is equivalent to over \$2,700 for each \$1,000 debenture of this issue.

Earnings.—For the 5½-years ended June 30 1928, net earnings available for debenture interest charges, depreciation and Federal taxes were \$922,320 or an annual average of \$167,694. This is over 7.37 times maximum annual interest charges of \$22,750 on this issue of debentures.

For the six months period ended June 30 1928, such earnings were at the rate of approximately 9 times maximum annual debenture interest charges for the period. These figures do not include earnings of the Brookhaven Creamery Co.

Sinking Fund.—Beginning Nov. 20 1929, company will pay to the trustee, as and for a debenture sinking fund, \$15,000 per annum for the first five years and \$30,000 per annum each year thereafter until maturity. Such sinking fund payments should retire approximately 63% of this issue by maturity.

In addition to these sinking fund payments, commencing April 30 1930 and each year thereafter, the company will also pay to the trustee for the account of the sinking fund 10% of its net earnings for the preceding calendar year.

Purpose.—Proceeds will be used in part for the purchase of 100% of the capital stock of the Brookhaven Creamery Co. and to retire the Cloverland Dairy Products Co. Five-year 6½% convertible sinking fund gold notes now outstanding.

	Authorized.	Outstanding.
1st (closed) mtge 15-year 6½% convertible sinking fund gold bonds	\$725,000	\$658,000
10-Year 6½% convertible gold debentures (this issue)	1,000,000	350,000
Cum. 7% pref. stock (\$100 par value)	1,500,000	335,100
Common stock (No par value)	35,000 shs.	25,000 shs.

—V. 126, p. 875.

(James B.) Clow & Sons, Chicago.—Bonds Offered.—Illinois Merchants Trust Co., Chicago, recently offered at 100 and interest, \$3,000,000 1st mtge. & coll. trust 5½% serial gold bonds, series A.

Dated Feb. 1 1929; due Feb. 1 1931-1939. Prin. and int. (F. & A.) payable at Illinois Merchants Trust Co., Chicago, trustee. Denom. \$1,000 and \$500. Red. on any int. date on 60 days' notice at 100 and int., plus a premium of ¼ of 1% for each year or part thereof of unexpired life, the call price in no instance, however, to exceed 102½ and accrued interest.

Data from Letter of William E. Clow, President of the Company.

History & Business.—Established in 1878. Is now the second largest manufacturer of cast iron pipe in the United States, being exceeded in size only by the United States Cast Iron Pipe & Foundry Co. Company is also an important manufacturer of plumbing supplies. Recently the company acquired the assets and business of the National Cast Iron Pipe Co. of Birmingham, Ala., and now owns 95% of the stock of a subsidiary company of similar name organized to own and operate this property.

Company and its subsidiary own 5 manufacturing plants. The general offices, the plumbing supply and other divisions, as well as the marble mill are located in Chicago. There are 2 plants in Ohio, one at Coshocton, covering 75 acres, and the other at Newcomerstown, covering 107 acres. The plant of the National Cast Iron Pipe Co., covering 170 acres, is located near Birmingham, Ala. In addition the company owns a valuable piece of improved real estate at the northwest corner of Harrison and South Franklin Sts., Chicago, near the "Loop" district. This property was appraised as of May 31 1928 at \$1,481,761. It is leased to a large department store on a favorable basis and could be sold at any time without interfering with the company's operations.

Security.—Secured by a 1st mtge. on all of its fixed assets, which were appraised, as of May 31 1928, at a net sound value in excess of \$4,300,000. As additional security there will be pledged with the trustee 95% of the capital stock of its subsidiary, the National Cast Iron Pipe Co. No security, except mortgages in respect of additional properties, may be placed ahead of this stock unless also pledged with the trustee.

Purpose.—Proceeds will be used to retire short term indebtedness which the company incurred in purchasing the assets and business of the National Cast Iron Pipe Co.

	Authorized.	Outstanding.
1st mtge. coll. trust bonds	\$5,000,000	*\$3,000,000
Pref. stock, 7% cum. (par \$100)	1,000,000	1,000,000
Common stock (par \$100)	750,000	750,000

* Series A 5½% serial gold bonds, due Feb. 1 1931-1939.

Earnings.—The combined sales and earnings of James B. Clow & Sons and the National Cast Iron Pipe Co. have been as follows:

Year.	Net Sales.	Net Earnings.	Max. Annual Times Int. Charges Earned.
1923.....	\$11,039,775	\$1,541,294	165,000 9.34
1924.....	11,915,480	1,660,114	165,000 10.06
1925.....	12,474,400	1,549,491	165,000 9.39
1926.....	13,084,098	1,666,405	165,000 10.10
1927.....	11,759,522	875,878	165,000 5.31
1928.....	*9,919,600	*762,546	165,000 *4.62

a After depreciation and provision for minority interest but before non-recurring charges and Federal taxes. * Includes only 11 months earnings of James B. Clow & Sons for 1928.

Consolidated Dairy Products Co., Inc.—1¼% Stock Dividend.—

The directors have declared a quarterly stock dividend of 1¼% in addition to the regular quarterly cash dividend of 50 cents per share on the capital stock, no par value, both payable April 1 to holders of record March 15. The board announced that it was their intention to pay a similar stock dividend each quarter.—V. 127, p. 2689.

Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
a Net earnings	\$519,762	\$228,816	\$98,841	\$45,759
a After interest and sinking fund payment but before Federal taxes and depreciation.				

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixed assets (deprec. value).....	1,483,912	1,139,882	Capital stock.....	\$2,279,284	1,058,234
Cash.....	1,023,597	166,460	Accts. payable.....	47,517	25,313
Notes & accts. rec.....	402,533	92,329	Acct. exp. payable.....	4,581	10,074
Investments.....	528,900	90,536	Cont. liab.—soda.....	1,542	4,815
Merch. inventory.....	39,229	17,709	four. (see contra).....	16,283	11,991
Cont. asset—soda.....			Equip. notes pay.....	66,205	59,009
four. (see contra).....	16,882	11,991	Pure money mort.....	105,500	81,300
Prepaid insurance, taxes, &c.....	12,701	6,323	10-year 7% gen. mtge. bonds.....	69,000	466,500
Good-will.....	500,000	500,000	Sundry reserves.....	2,683	3,646
Deferred charges.....	51,912	-----	Earned surplus.....	1,466,472	304,347
			Total (each side).....	4,059,068	2,025,229

x Represented by 167,099 no par shares.—V. 127, p. 2689.

Commercial Investment Trust Corp.—Debentures Offered.—Dillon, Read & Co., Lehman Brothers, Cassatt & Co., A. G. Becker & Co., E. H. Rollins & Sons, Hemphill, Noyes & Co., Shields & Co., Inc., and Commercial National Corp., New York, are offering \$35,000,000 5½% convertible debentures at \$105 and interest.

Debentures are to be limited to the aggregate principal amount of \$35,000,000, all presently to be issued. Debentures are dated Feb. 1 1929 and mature Feb. 1 1949. Principal and int. (F. & A.) payable at principal office of Dillon, Read & Co., New York, without deduction for Federal income tax not exceeding 2% per annum. Indenture contains provision for refund of Penna. personal property tax not exceeding four mills per annum and Mass. tax, measured by income, not exceeding 6% per annum. Denom. \$1,000. Redeemable as a whole, or by lot in principal amounts of not less than \$5,000,000, at any time prior to maturity, on 45 days notice, to and incl. Feb. 1 1939 at 110 and int. and thereafter at 105 and interest.

Listing.—Corporation has agreed to make application in due course to list these debentures on the New York Stock Exchange.

Conversion Privilege.—Convertible at principal amount into common stock at the following rates per share of common stock: to and including Feb. 1 1931, at \$200 per share; thereafter to and incl. Feb. 1 1933, at \$220 per share; and thereafter to and including Feb. 1 1935, at \$240 per share, subject in each case to cash adjustment for interest and dividends. Non-dividend-paying scrip exchangeable for stock will be issued in lieu of fractional shares. The conversion privilege expires Feb. 1 1935 or, in case of debentures called for redemption prior thereto, on the date fixed for redemption.

The indenture will contain provisions for an adjustment of the conversion rate in the event that holders of common stock (whether through exchange, reclassification, stock dividend or other change in capitalization) receive without payment therefor additional shares of stock or other securities, but no change in the conversion rate will result from the payment by the corporation to holders of its common stock of dividends payable in common stock except to the extent that such dividends in any calendar year exceed in the aggregate six shares for each 100 shares. The indenture will also contain provisions whereby, in case on or before Feb. 1 1935 the corporation shall offer to holders of its common stock rights to subscribe for shares of its stock or other securities, it will offer, by published notice, to the holders of these debentures the right to subscribe for such stock or other securities on the same terms and to the same extent as though they were the holders of the number of full shares of common stock which they would then be entitled to receive upon the conversion of these debentures.

Data from Letter of Henry Littleton, Pres. of the Company.

Company.—A holding company. Is one of the largest and most successful organizations offering financing service to facilitate the distribution of manufactured products on credit. Operations, conducted through the medium of subsidiary companies, are widely diversified, one of the major functions being the extension of credit in connection with instalment payment sales. Such financing is an important factor in the sale of such products as automobiles, machinery, farm implements, hotel, office and factory equipment, electrical appliances, musical instruments and furniture. The corporation now assists in the distribution of more than 70 different types of manufactured products, carefully selected on the basis of usefulness, durability and marketability. A number of leading automobile manufacturers have availed themselves of the service of the corporation in assisting distributors and dealers to finance purchases and sales of cars, and contracts have been made with the manufacturers of the following automobiles: Chandler, Essex, Graham-Paige, Hudson, Hupmobile, Nash and Reo. A few of the other manufacturers served are the American Piano Co., Brunswick-Balke-Collender Co., the Hoover Co., Radio Corp. of America, United States Radiator Corp. and Westinghouse Electric & Mfg. Co.

The corporation acquired during 1928 all of the capital stock of Peierls, Buhler & Co., Inc., one of the oldest and most representative institutions engaged in factoring service to the textile trade, and in Jan. 1929, contracted to acquire Fredk. Viator & Achelis, Inc., a leader in the same field for nearly 100 years. It is planned to merge these two concerns.

The business of Commercial Investment Trust Corp. was started in 1908 by the present management with a paid-in capital of \$100,000. The consolidated balance sheet as at Dec. 31 1928 shows total capital stock and surplus of \$41,697,531. Total obligations acquired during 1928 (adjusted to include those of Peierls, Buhler & Co., Inc. for the full year) amounted to \$302,543,829. The volume of business of Fredk. Viator & Achelis, Inc., and certain other companies, arrangements for the acquisition of which are nearing completion (payment to be made in cash and common stock), should increase substantially the total business in 1929.

Purpose.—Proceeds are to be used to provide additional working capital for the increasing volume of business and are to be applied, in the first instance, to the reduction of bank loans of subsidiary companies, thereby substituting long term funds for short term borrowings, and, based on the present cost of bank loans, effecting a saving of interest.

Earnings.—Since inception of the business in 1908, substantial net earnings have been shown in every year. Consolidated earnings of the corporation and subsidiaries for the five years ended Dec. 31 1928 (adjusted to include earnings of Peierls, Buhler & Co., Inc. for the entire period), have been as follows:

Year—	1924.	1925.	1926.	1927.	1928.
Net earns, bef. all int. & U. S. Fed. inc. taxes	\$4,571,118	6,129,217	7,817,291	7,143,727	10,381,508
Net earns, avail. for divs. on com. stk.	2,298,800	3,099,059	2,927,607	2,567,962	4,669,812

Interest and preferred dividends paid by subsidiary companies during 1928, adjusted to give effect to the reduction of bank loans with the proceeds of these debentures and the proceeds of 127,429 shares of common stock sold in Dec. 1928, amounted to \$720,342. After deducting such interest and preferred dividends of subsidiaries from the \$10,381,508 of earnings shown above for the year 1928, there remains \$9,661,166 available for interest on indebtedness of Commercial Investment Trust Corp. and U. S.

Federal income taxes. The annual interest requirement on total funded debt of the corporation to be outstanding upon issuance of these debentures amounts to \$2,998,960. The corporation has no bank loans, all bank borrowings having been by subsidiary companies.

Capitalization Outstanding on Dec. 31 1928.

[Adjusted to give effect to issuance of these debentures and cancellation of \$375,000 6% convertible debentures through operation of purchase fund.]	
5½% convertible debentures, due 1949 (this issue)	\$35,000,000
6% Conv. debentures, due 1948 (conv. into 6½% 1st pref. stk.)	14,566,000
5% serial gold notes, due 1929-1930	4,000,000
6½% 1st preferred stock (\$100 par)	6,659,000
7% 1st preferred stock (\$100 par)	4,920,000
Com. stk. (incl. 4,675 shs. issued as stk. div. on Jan. 1 1929), without par value	600,307 shs.

As at Dec. 31 1928, none of the subsidiaries had any funded debt or capital stock outstanding in the hands of the public except \$1,000,000 of 7% cumulative preferred stock. As at the same date, there were outstanding purchase warrants entitling holders to subscribe for 41,937 shares of additional common stock of Commercial Investment Trust Corp. at \$90 per share prior to Jan. 1 1930, and thereafter at \$100 per share prior to Jan. 1 1931.

Consolidated Balance Sheet Dec. 31 1928 (Cos. & Subs.)

[Adjusted to give effect to the issuance of these debentures and to cancellation of \$375,000 of 6% convertible debentures.]

Assets—		Liabilities—	
Cash	\$15,635,191	Notes payable (of subs.)	\$31,043,604
Retail automobile lien notes	75,848,937	Accounts payable	5,325,319
Wholesale auto. lien accept.	9,166,529	Federal, State, & c. taxes	843,573
Industrial paper	37,775,300	Dealers' reserves	1,145,790
Repossessed automobiles	105,118	Int. accrued on notes & debts	332,153
Miscell. accounts receivable	807,469	5½% conv. debentures	35,000,000
Due from officers & empl. for stock purchased	394,853	6% conv. debentures	14,566,000
Inv. in affil. foreign cos.	747,488	5% serial gold notes	4,000,000
Corporation's own securities	1,024,152	Deferred income	4,684,192
Deferred charges	711,462	Res. for losses & conting.	2,578,345
Furniture and fixtures	8	7% pfd. stk. Mercantile Ac- ceptance Co.	1,000,000
Total	\$142,216,507	6½% 1st preferred stock	6,659,000
		7% 1st preferred stock	4,920,000
		Com. stock (595,632 shs.)	11,912,640
		Stock dividend	93,500
		Surplus	18,112,391
		Total	\$142,216,507

—V. 128, p. 733.

Consolidated Film Industries, Inc.—Initial Com. Div.—

The directors have declared an initial quarterly dividend of 50c. a share on the common stock, no par value, and the regular quarterly dividend of 50c. a share on the annual partic. pref. stock, no par value, both payable April 1 to holders of record March 15.—V. 128, p. 734.

Consolidated Paper Box Co.—Initial Dividend.—

The directors have declared an initial dividend of 37½ cents per share on the no par value class A convertible stock, payable Feb. 15 to holders of record Feb. 1. See also V. 127, p. 2827.

Consolidated Paper Co., Monroe, Mich.—Report.—

Earnings for Year Ending December 31 1928.

Profits from operations	\$1,772,729
Allowance for depreciation	706,591
Provision for Federal taxes	145,160
Net profits	\$920,978
Preferred dividends 7%	145,627
Common dividends (9%)	675,000

Balance	\$100,352
Earns. per share on 750,000 com. shs. (par \$10)	\$1.03

Balance Sheet Dec. 31 1928.

Assets—		Liabilities—	
Cash	\$831,467	Accounts payable	\$409,254
Notes receivable	99,501	Accrued taxes	102,721
Accounts receivable	719,421	Accrued salaries & wages	54,792
Inventories	1,359,634	Federal taxes	145,160
Other assets	13,879	Prof. dividends payable	34,867
Land, build., mach. & equip.	8,965,856	Com. dividends payable	150,000
Prepaid insurance, taxes, &c.	54,678	Preferred stock	1,941,700
Patents & good will	1	Common stock	7,500,000
Total	\$12,044,438	Surplus	1,705,943
		Total	\$12,044,438

—V. 126, p. 257.

Cosmopolitan Fire Insurance Co.—Bal. Sheet Dec. 31 '28.—

Assets—		Liabilities—	
U. S. Gov't. & railroad bonds	\$420,000	Res. for unearned premiums	\$99,557
Railroad, public utility & industrial bonds & stocks	1,626,245	Res. for unpaid losses	2,033
Collateral loans	400,000	Res. for commissions, taxes & other liabilities	3,500
Cash	88,825	Voluntary reserve	508,044
Prem. in course of collection	71,429	Capital stock	1,000,000
Accrued interest	6,635	Net surplus	1,000,000
Total	\$2,613,134	Total	\$2,613,134

—V. 127, p. 3710.

Cumberland Pipe Line Co.—Balance Sheet Dec. 31.—

Assets—		Liabilities—	
Plant	1928. \$1,351,633 1927. \$1,555,651	Capital stock	1928. \$1,500,000 1927. \$3,000,000
U. S. Gov't. secur.	1,110,681 1,810,354	Acct' payable	286,772 222,700
Acct's receivable	428,874 331,678	Profit and loss	1,294,231 576,537
Cash	189,815 101,554		
Total	\$3,081,003 \$3,799,237	Total	\$3,081,003 \$3,799,237

x After deducting \$3,280,097 for depreciation.
Our usual comparative income account was published in V. 128, p. 735.

Curtiss Assets Corp.—To Pay \$10 on Account of Principal of Certificates of Beneficial Interest.—

The corporation has authorized the payment of \$10 on account of principal of certificates of beneficial interest, payable Mar. 15 to holders of record Feb. 28. A similar distribution was made in March last year and in Sept. 1926.—V. 126, p. 876; V. 123, p. 1386.

Davega, Inc.—January Sales.—

Month of January—	1929.	1928.	1927.	1926.
Sales	\$443,992	\$271,274	\$288,780	\$221,478

—V. 128, p. 255.

(Jacob E.) Decker & Sons, Mason City, Ia.—Control—

Offer Made to Minority Stockholders.—
See Adolf Gobel, Inc. below.—V. 121, p. 2044.

Deere & Co., Moline, Ill.—New President, &c.—

Charles D. Wiman has been elected President, succeeding William Butterworth, who becomes Chairman of the board.—V. 126, p. 735.

Detroit Paper Products Corp.—Common Stock Sold.—

Samuel Ungerleider & Co. and Nicol-Ford & Co., Detroit, have sold at \$16.25 per share, 18,000 shares common stock (no par value). This offering does not represent any new financing by the company.

Tax exempt in Michigan. Dividends exempt from present normal Federal income tax. Transfer agent, Union Trust Co., Detroit, Mich.; Registrar, Fidelity Trust Co., Detroit, Mich.

Capitalization—	Authorized.	Issued.
Common stock, no par value	60,000 shs.	40,000 shs.

Data from Letter of Seymour Franklin, Pres. of the company.

History & Business.—The business was founded in 1919 in Detroit, Mich. for the purpose of manufacturing corrugated shipping cases, rolls, sheets and folders. Company has progressed from a small beginning. In 1926 the company moved into a new plant, especially designed for its purpose and containing approximately 40,000 square feet of floor space. Contemplated additions will provide facilities for doubling the present output.

Earnings.—Net earnings, after all charges, including Federal income taxes at the present rate and after allowance for certain non-recurring charges (averaging \$8,228 annually), as were as follows

Year—	Net Earnings, Per Share.	Year—	Net Earnings, Per Share.
1925	\$59.207	1927	\$59.193
1926	49.962	1928	75.381

Dividend.—Directors have declared that they will place the present capital stock on a \$1.20 annual basis. The initial quarterly dividend will be payable April 1 to stockholders of record March 20.

Listing.—Company has agreed to make application to list this stock on the Detroit Stock Exchange.

Detroit and Cleveland Navigation Co.—Annual Report.

Calendar Years—	1928.	1927.
Gross income, transportation	\$3,764,078	\$3,793,912
Operating expenses	2,419,691	2,491,217

Net operating revenue	\$1,344,387	\$1,302,695
Other income	172,528	149,428

Total income	\$1,516,915	\$1,452,122
Taxes & rent	244,785	272,956
Accrued depreciation	457,150	461,154
Special contingent reserve	223,937	—

Net income	\$591,043	\$718,013
Previous surplus	4,539,102	4,304,091
Sundry adjustments	35,260	39

Total surplus	\$5,165,405	\$5,022,142
Dividends paid	603,800	483,040

Profit & Loss, (surplus)	\$4,561,605	\$4,539,102
Earns. per shr. on 603,800 shs. cap. stk. (par \$10)	\$1.35	\$1.18

Balance Sheet Dec. 31

Assets—		Liabilities—	
Vessel property	10,701,929	Capital stock	6,038,000
Real estate, build.	—	Accounts & vouch.	312,208
& wharves	1,351,828	payable	59,253
Miscel. Physical	—	Accrued liab. not	—
property	985,442	due (taxes)	70,343
Rep. shop t's, wh'f	—	Special conting. res.	—
& o. eq. & sup.	275,191	income tax	33,683
Cash	51,648	Res. to amortize	—
Secur., notes, etc.,	—	impr. to leased	—
owned	3,069,643	prop.	75,997
Accounts receiv.	30,479	Res. for accrued	—
Deferred assets	135,765	depreciation	5,456,865
		Other reserves	51,650
		Deferred items	1,576
		Profit & loss	4,561,605

Total	16,601,925	Total	16,601,925
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—V. 126, p. 876.

Dilworth, Porter & Co., Inc.—Bonds Offered.—K. W.

Todd & Co., Inc., and The Colonial Trust Co., Pittsburgh, are offering at 99 and interest, \$1,000,000 1st (closed) mtge. 10-year 6% sinking fund gold bonds.

Dated Feb. 1 1929; due Feb. 1 1939. Guaranteed as to principal and interest by Witherow Steel Corp. Principal and inc. payable at Colonial Trust Co., Pittsburgh, trustee. Free of Federal norma. income tax not exceeding 2%. Interest payable (F. & A.). Denom. \$1,000e*. Call, as a whole or in part or for sinking fund purposes at 103 and int. Free of Pa. 4 mill tax. A sinking fund payable at the rate of \$200,000 per year beginning 1935, will be provided in the mortgage.

Data from Letter of W. P. Witherow, Pres. of Witherow Steel Corp.

History & Business.—Company and predecessors have been in successful operation for 70 years manufacturing railroad spikes, tie plates and kindred products. The plant located at Fourth St., South Side, Pittsburgh, Pa., covering approximately 300,000 square feet is in excellent condition owing to large expenditures for maintenance and repairs in the past two years.

The Witherow Steel Corp. was incorp. in 1927 to acquire the assets and business of the Witherow Steel Co. Corporation owns and operates a completely equipped modern plant and is the largest manufacturer in existence of die-rolled products. The major portion of the company's production is automobile axles and other standard parts.

Earnings.—Earnings of the Witherow Steel Corp. and Dilworth, Porter & Co., Inc., consolidated for the four years ending Dec. 31 1928, after deducting non-recurring charges, estimated by the management at \$80,000 per year, but before depreciation and taxes.

1925	\$637,412	1927	\$319,165
1926	560,139	1928	464,261

The average earnings for the past four years as above have been \$495,244, approximately 4½ times all interest charges.

Control.—Witherow Steel Corp. has made arrangements to acquire complete control of the Dilworth, Porter & Co., Inc.

Tentative Financial Statement, Dec. 31 1928 (After Present Financing).
[Witherow Steel Corp. and Dilworth, Porter & Co., Inc.]

Resources—		Liabilities—	
Cash	\$319,925	Accounts payable	\$374,360
Accounts receivable	397,986	Res. for conting. tax liability	25,000
Inventories	1,487,892	1st mtge. 6% skg. fd. gold bds	725,000
Notes receivable	41,315	Mortgage bonds	1,000,000
Marketable securities	230,862	5% 1st pref. stock	720,000
Land, bldgs., mach., &c.	3,929,995	7% pref. stock	250,000
Patents	554,600	Com. stk. (no par) 100,000 shs.	500,000
Other investments	90,367	Surplus	3,626,174
Deferred charges	167,589		
Total	\$7,220,535	Total	\$7,220,535

Dominion Engineering Works, Ltd.—Larger Dividend.—

The directors have declared a quarterly dividend of \$1 per share on the capital stock, par \$20, payable Apr. 15 to holders of record Mar. 30. In each of the three preceding quarters regular dividends of 75 cents per share were paid. Distributions made since split up on a 5-for-1 basis follow:

Jan. 1928.	April 1928.	July 1928.	Oct. 1928.	Jan. 1929.
50c.	65c.	75c.	75c.	75c.

—V. 126, p. 4088.

Dryden Paper Co., Ltd.—Bonds Offered.—Nesbitt, Thom-

son & Co., Ltd., Montreal, are offering at 100 and interest,

\$1,500,000 6% 20-year 1st mtge. sinking fund gold bonds.

Dated Feb. 1 1929; due Feb. 1 1949. Principal and int. (F. & A.) payable at option of holder in Canadian gold coin of the present standard of weight and fineness at any branch of Royal Bank of Canada in Canada, or in U. S. gold coin at the agency of Royal Bank of Canada, in N. Y. City; Denom. \$1,000 and \$500e*. Red. all or part on any int. date on 60 days notice at 105 and int. if red. on or before Feb. 1 1933; and thereafter at 1% less for each subsequent four year period or portion thereof. Montreal Trust Co. trustee.

Capitalization—	Authorized.	Issued.
6% 20-year 1st mtge bonds (this issue)	\$2,000,000	\$1,500,000
Common stock (no par value)	150,000 shs.	150,000 shs.

Data from Letter of J. H. A. Acer, Pres. of the Company.

Company & Properties.—Company was incorp. in 1920 in Canada, and is engaged in the manufacture of sulphate pulp and kraft, Manila and building papers. Company's plant is located at Dryden, Ont., about 200 miles east of Winnipeg, on the main transcontinental line of the Canadian Pacific Ry. There the company owns and operates a pulp and paper mill of modern design and construction with an annual capacity of 25,000 tons

of sulphate pulp, about 15,000 tons of which at present are being manufactured into finished products.

Company owns in fee simple hydro-electric powers capable of developing 7,000 h.p. of which 5,500 h.p. is now installed and in operation. These powers are well situated and supply low-cost energy to the plant.

Company's timber limits, which are in close proximity to the mill, consist of 1,100 square miles and are held under 20-year renewable leases from the Ontario Government. These limits are estimated to contain approximately 2,000,000 cords of pulpwood which is about 50 years' supply at the present rate of consumption, without allowance for reforestation, growth, or purchase from other sources. The limits are being conserved by the purchase from settlers of more than one-half of the wood which is consumed annually by the mill.

Earnings.—Earnings have been showing steady and consistency growth. Net earnings for the past three years available for interest on these bonds, after deducting all operating charges, maintenance and repairs, but before depreciation, depletion and Federal taxes have been as follows for year ended Sept. 30: 1926 \$223,558; 1927 \$274,497, 1928 \$324,169, annual interest on these bonds requires \$90,000.

Earnings for the last-mentioned period are equal to more than 3½ times the annual interest of \$90,000 on the first mtge bonds to be presently issued. Net earnings for the current fiscal year are showing a considerable increase and it is estimated that they will amount to approximately \$450,000 for the year ending Sept. 30 1929.

Assets.—The balance sheet as at Sept. 30 1928, after giving effect to the present financing, shows fixed assets of \$6,858,588, and net current assets of \$840,491, making total net tangible assets of \$7,699,080 equal to \$5,132 per \$1,000 of 1st mortgage bonds of this issue.

Security.—These bonds will be secured by a first mortgage and charge on all the company's assets, present and future, specific as to real estate, plants, buildings, equipment and other fixed assets, and by way of a floating charge as to all other assets. They are part of an authorized issue of (\$2,000,000); the remaining \$500,000 may be issued from time to time in such amounts as the directors may determine in accordance with the provision of the trust deed for the corporate needs of the company.

Sinking Fund.—A sinking fund will be created, payments to which will commence on Feb. 1 1932, which it is estimated will retire two-thirds of this issue by maturity.

Purpose.—Proceeds of the sale of these bonds, together with 50,000 shares of common stock, will be used to redeem the present outstanding prior lien notes and debenture stock, to reimburse the company for expenses incurred in the construction of extensions and additions made to its plant and hydro-electric developments, and to provide additional working capital for future corporate needs.—V. 128 p. 408.

Dominion Rubber Co., Ltd.—Split Up of Stock.

The stockholders last year voted to change the common stock of \$100 par value into no par stock and to increase the number of shares to 120,000 from 30,000. The stockholders received four shares of new common for each old share held. The United States Rubber Co. owns over 90% of the issue.—V. 127, p. 2690.

Donnacona Paper Co., Ltd.—Annual Report.

Earnings Year Ended Dec. 31 1928.

Profits for year	\$869,763
Bond interest	590,704
Depreciation & depletion	216,687

Balance, surplus	\$62,370
Cap. stl. earns. per share on 150,000 shs. (no par)	\$0.41

Consolidated Balance Sheet Dec. 31 1928.

Assets	Liabilities
Real estate, plant & equip., &c. \$14,213,430	Capital stock
Investments	1st mtge. gold bonds
Cash	Debentures
Accounts receivable	Accounts payable
Investments	Accrued interest
Advances	Accrued payrolls, &c.
Deferred charges	Reserves
	Capital surplus
	Profit & loss surplus

Total (each side) \$16,479,704

x Represented by 150,000 shares of no par value.—V. 126, p. 584.

Eastern Steamship Lines, Inc.—Obituary.

Josiah W. Hayden, Vice-President, died in Boston on Jan. 29.—V. 127, p. 2828.

Economy Grocery Stores Corp.—Earnings.

6 Months Ended Dec. 31—	1928.	1927.
Sales	\$4,837,908	\$4,380,059
Net profits before deprec. & Federal taxes	135,868	76,801

—V. 127, p. 1681.

(E. B.) Eddy Co., Ltd.—New President.

Victor M. Drury, of Montreal was recently elected President to succeed the late George H. Millen.—V. 125, p. 3648.

Electric Elevator & Grain Co., Ltd.—Stock Offered.

Harley, Milner & Co., Toronto, recently offered 31,500 shs. class A stock (no par value) at \$25 per share, carrying a bonus of one class B common share with each 4 class A shares purchased.

Entitled to preferential dividends of \$1.50 per share per annual cumulative from Feb. 1 1930, payable quarterly. After payment of the preferential dividend, and of \$1 per share in any year on the Class "B" common stock, the Class "A" stock and the Class "B" common stock participate equally in any further dividends payable in such year, but the Class "A" stock shall not be entitled to receive in respect of any one year more than a total of \$2 per share. Red. on any div. date upon 60 days' notice at \$30 per share and preferential divs. Preferred as to assets in the event of liquidation to the extent of \$30 per share. Non-voting until or less 8 quarterly cumulative dividends are in arrears. Transfer agent, Montreal Trust Co.; Registrar: Royal Trust Co.

Capitalization—	Authorized.	Issued.
1st Mtge. 6% 15-year sinking fund bonds	\$650,000	\$450,000
Class "A" stock, no par value	50,000 shs.	31,500 shs.
Class "B" common stock, no par value	50,000 shs.	31,500 shs.

Data from Letter of Frederick H. Bole, President of the Company.

Company.—Incorp. under the laws of the Province of Ontario to acquire from the Bole Grain Co., Ltd., the electric elevator at Port William, Ont., as a going concern. This property has been continuously and profitably operated as a terminal elevator engaged in handling, storing and conditioning grain for 12 years. The plant has been designed primarily for the rapid handling and conditioning of grain. It is capable of unloading cars at the rate of 100 per day, and of loading boats at the rate of one carload a minute. There are two drying plants and cleaning equipment to take care of 15,000 bushels an hour. Company owns one Trading Seat and one Clearing Seat on the Winnipeg Grain Exchange, and is therefore completely equipped to carry on a general grain merchandising business.

Assets.—The land, buildings, machinery and general equipment were appraised by the Sterling Appraisal Co., Ltd., as at Nov. 1 1928, and according to its certificate dated Nov. 6 1928, have a value after allowance for depreciation, of \$796,689. Net current assets, after giving effect to the present financing, as at Aug. 1 1928, according to a balance sheet certified to by W. M. Hurley & Co., amounted to \$100,000. In addition, the company's seats on the Winnipeg Grain Exchange have a value of \$30,000. Total assets, after deducting all current liabilities are therefore \$926,689 or \$476,689 after deducting first mortgage bonds be presently outstanding.

Earnings.—W. M. Hurley & Co., have certified to earnings for years ending July 31 as follows:

Earnings	1925.	1926.	1927.	1928.
	\$109,281	\$137,615	\$140,592	\$155,129

These earnings have been adjusted to give effect to savings by reason of additional facilities acquired by the new company amounting to \$12,000 per year, and allowance has been made for non-recurring expenditures and payments, but provision has been made for full and proper operating charges, depreciation of plant and equipment, maintenance and repairs, interest on loans applicable to the business and bond interest of \$27,000 per year, but before allowance for Federal income tax.

Listing.—It is proposed to make application in due course to list these shares upon the unlisted department of the Toronto Stock Exchange.

Electric Power Associates, Inc.—Stock Offered.—W. C. Langley & Co. are offering at \$27 per share 280,000 shares common stock (no par value).

Chemical National Bank of New York, transfer agent. Equitable Trust Co. of New York, registrar.

Capitalization—	Authorized.	Outstanding.
1st preferred stock (no par)	500,000 shs.	None
Class A stock (no par)	400,000 shs.	None
Common stock (no par)	800,000 shs.	400,000 shs.

* Includes 400,000 shares reserved for the exercise of warrants to be outstanding, each warrant entitling the holder thereof to purchase, at any time up to and incl. March 1 1944, one share of common stock at \$27 a share. The charter will contain appropriate provisions to protect the warrants against dilution.

Company.—Will be formed under the laws of the State of Maryland with broad powers of operation. It may, among other things, buy, sell, hold, or exchange securities, participate in syndicates, underwritings, and in the financial transactions, control, manage or operate companies. It is the present intention of the management to confine its activities chiefly to companies in the electric light and power, gas and water business.

Management.—The board of directors consists of: Wilbur L. Cummings (Sullivan & Cromwell), Chester Dale (W. C. Langley & Co.), William O. Langley (W. C. Langley & Co.), H. Hobart Porter (Sanderson & Porter), Seton Porter (Sanderson & Porter), and Edwin N. Sanderson (Sanderson & Porter).

Assets.—Corporation will start business with assets, either in cash or securities, in excess of \$10,000,000. The management will acquire 120,000 shares of the common stock and the warrants in exchange for securities of a market value in excess of \$3,000,000. Corporation will have no management contracts but the board of directors as such may receive ordinary directors' fees.

Common Stock.—The common stock will have sole voting power, each share of common stock entitling the holder thereof to one vote. The authorized class A stock will be the same in all respects as the common stock but will have no vote. No stockholder shall, as a matter of right, be entitled to subscribe to additional stock of any class now authorized or which may be hereafter authorized. Corporation may offer in the future debentures, preferred stock and (or) other securities as may be determined by the board of directors.

Emerson Drug Co.—100% Stock Dividend.

The directors have declared a 100% stock dividend on the common stock payable in class B pref. stock of \$25 par value.—V. 120, p. 2820.

Endicott-Johnson Corp.—Annual Report.

Calendar Years—	1928.	1927.	1926.	1925.
Sales, a	\$69,333,401	\$73,078,800	\$70,661,674	\$69,346,931
Cost of sales & exps. b	64,807,159	66,697,822	65,711,237	62,972,202

Net operating income	\$4,526,242	\$6,380,978	\$4,950,437	\$6,374,729
Provision for taxes	652,461	902,288	832,196	908,840
Profit-sharing plan	272,518	1,146,003	420,363	1,153,824

Net income	\$3,601,263	\$4,332,685	\$3,697,878	\$4,312,064
Pref. dividends (7%)	779,564	813,167	846,405	876,228
Common divs. (10%)	2,026,800	2,026,800	2,026,800	2,026,800

Balance	\$790,899	\$1,492,718	\$824,673	\$1,409,036
Previous surplus	8,401,449	7,460,694	7,163,977	6,538,369
Add'l deprec. for 1924				Dr. 232,708

Over-provided taxes	Cr. 582,468			
Retirement of pref. stk.	450,000	450,000	450,000	450,000
Disc. retired pref. stk.	Dr. 116,896	Dr. 101,962	Dr. 77,956	Dr. 100,720

Balance, surplus	\$9,211,921	\$8,401,449	\$7,460,693	\$7,163,977
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Earns. per sh. on 405-360 shs. com. (par \$50) \$6.96 \$8.68 \$7.03 \$8.47
a Sales of finished product and by-product to customers (net). b Including all manufacturing, selling and administration expenses, depreciation and interest charges (less miscellaneous income).

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, bldgs., machinery, &c.	\$11,627,698	12,385,751	Preferred stock	\$10,913,900	11,390,700
Good-will	7,000,000	7,000,000	Common stock	20,268,000	20,268,000
Inventories	21,042,540	18,491,722	Notes payable	4,550,000	6,550,000
Accts. & notes rec.	10,706,024	13,124,204	Sundry creditors	704,929	862,217
less reserve	1,959,348	1,901,802	Workmen's comp.	508,661	508,660
Workers' houses	379,083	276,003	Accts. payable	577,844	450,464
Sundry debtors	247,199	305,863	Due employees under plan	837,635	536,557
Cash	2,271,245	3,307,612	Profit-sharing plan	272,517	1,146,004
Deferred charges	4	4	Res. for taxes	684,577	725,752
			Initial surplus	2,653,156	2,653,156
			Approp. surplus	4,050,000	3,600,000
			Current surplus	9,211,922	8,401,449
Total	\$55,233,143	\$6,792,961	Total	\$55,233,143	\$6,792,961

x Land, buildings, machinery and equipment, \$21,166,092, less depreciation of \$9,538,393. y Pref. stock authorized and issued, \$15,000,000, less retired and canceled and purchased for cancellation, \$4,086,100.—V. 127, p. 553.

Eureka Pipe Line Co.—Report for Calendar Years.

Profits for year	1928.	1927.	1926.	1925.
	\$64,725	\$4,602	loss \$13,673	loss \$208,353
Dividends paid x	(4%) 200,000	(4) 200,000	(4) 200,000	(4) 200,000

Bal. deficit	\$135,274	\$195,398	\$213,673	\$408,353
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Earns. per sh. on 50,000 shs. cap. stk. (par \$100)	\$1.28	\$0.09	Nil	Nil
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x The dividends paid as shown above were from earnings as follows: 1928, from surplus at Mar. 1 1913; 1927 and 1926 all from earnings prior to 1913; 1925, \$1,991 from earnings prior to 1913;

Registrar: Royal Trust Co.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant	\$4830,258	\$5,234,070	Capital stock	\$5,000,000	\$5,000,000
Other investments	2,222,614	1,905,268	Accounts payable	351,643	299,556
Accts. receivable	305,971	260,484	Profit and loss	2,282,840	2,418,115
Cash	275,641	317,848			

Total	\$7,634,483	\$7,717,671	Total	\$7,634,483	\$7,717,671
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x After depreciation of \$6,593,956.—V. 126, p. 723.

Federal Bake Shops, Inc.—Sales.

Month of January—	1929.	1928.	Increase.
Sales	\$352,292	\$321,951	\$30,341

—V. 128, p. 118.

Financial & Industrial Securities Corp.—Merger with Goldman, Sachs Trading Corp.—See latter company below.

—V. 127, p. 3711.

First National Pictures, Inc.—New President, &c.

Irving D. Rosheim, President of the Stanley Co. of America, recently resigned as president and director of First National Pictures, Inc. and was succeeded by Herman Starr in both capacities. The board of directors of First National Pictures was reduced from 11 to 10 members, and is now composed of the following: Herman Starr, Stanleigh P. Friedman, R. W. Perkins, S. P. Skouras, Harold S. Bareford, R. C. Lieber, G. E. Quigley, Jack Leo, Richard Hoyt and S. W. McDonald.

The newly appointed officers of First National are: Herman Starr, President; S. P. Friedman, Vice-President; Warren Boothby, Treasurer; Robert Perkins, Secretary.—V. 127, p. 2963.

First Realty Corp., Seattle.—Pref. Stock Offered.

Seattle Title Trust Co. recently offered 23,118 shares class A partic. pref. stock (no par value) at \$12.50 per share.

Entitled to preferential non-cumulative dividends from the net earnings of the corporation, as may be declared in any calendar year by the board

of directors, up to \$1 per share. The common stock shall then be entitled to 25c. per share; thereafter the remaining net earnings declared as dividends shall be divided in the ratio of 80% thereof to the class A stock and 20% to the common stock. Class A stock will be entitled, in the event of liquidation, up to \$25 per share. Common stock shall then be entitled to receive \$15 per share; thereafter the remaining assets shall be divided in the ratio of 80% thereof to the class A stock and 20% thereof to the common stock. Class A stock shall not be entitled to vote except in the event of the non-payment of dividends for any two-year period. First National Bank, Seattle, transfer agent. Dexter Horton National Bank, Seattle, registrar.

Capitalization—
Class A stock..... 200,000 shs. 50,000 shs.
Common stock..... 40,000 shs. 10,000 shs.

Data from Letter of Henry Broderick, Chairman of the Board.
Company.—Incorp. in 1925 in Washington for the purpose of investing and reinvesting its capital in real property, leaseholds and (or) personal property. The initial capitalization of the corporation amounted to \$50,000. The present issue of 23,118 shares of class A stock is a portion of a total issue of 50,000 shares, of which 26,882 shares have been subscribed by the present stockholders, who relinquished their pre-emptive rights with respect to 23,118 shares at the request of the board of directors for the purpose of obtaining wider distribution of the shares of the corporation. Corporation has at present over 175 stockholders. Corporation has been uniformly successful in its operations since its inception in 1925.

Balance Sheet Jan. 1 1929 (Giving Effect to Present Financing).
Assets—
Cash (incl. proceeds of this issue).....\$340,436
Real estate (at cost).....163,020
Contracts receivable on sale of property.....30,575
Total.....\$534,031
Liabilities—
Mortgages payable.....\$18,750
Res. for Fed. taxes.....5,952
Class A stock.....500,000
Common stock.....5,650
Surplus.....3,679
Total.....\$534,031

Fitz Simons & Connell Dredge & Dock Co.—To Increase Stock—Stock Dividend Proposed—Rights, &c.—Pres. P. G. Connell in his remarks to stockholders accompanying the annual report for 1928 says:

Net profit for the year 1928, after all charges, including depreciation and Federal income tax, was the largest in the history of the company, and amounted to \$327,785, compared with \$258,848 in 1927, an increase of 26.63%.

Company closes the year with no bank loans outstanding. The steady increase in the business makes it desirable to acquire additional plant equipment. Directors have already authorized the purchase of a sandboat. Negotiations have been completed by the officers for the purchase of a 3,500-ton hydraulic sandboat, the acquisition of which should materially increase the volume of business in the future and give the company added diversification in its operations. The purchase of this ship and of additional plant equipment which may from time to time be necessary, requires that the company be placed in a position where it can finance the acquisition of such additional equipment.

With this in view, the board of directors has considered it advisable to change and increase the authorized common stock from 50,000 shares of \$20 par value to 100,000 shares of no par value.

If the amendment increasing the authorized common stock is adopted by the stockholders, directors propose to declare an extra dividend of 1-10 of a share of common stock of no par value payable over the year in four quarterly installments of 1-40 of a share each, the first quarterly installment to be paid March 1 1929 to holders of record Feb. 23 1929 and the later quarterly installments to be paid on or about June 1, Sept. 1, and Dec. 1 1929 to holders of record as determined by the directors.

The directors further propose to offer to the common stockholders of record Feb. 23 1929 5,000 shares of the newly authorized common stock of no par value at the price of \$40 per share, each stockholder to be entitled to subscribe on March 15 1929 for 1-10 of a share for each share of common stock held.

Income Account for Calendar Years.
1928. 1927. 1926. 1925.
Net after deprec. & res. available.....\$265,867 \$311,729
Res. for Federal taxes.....46,138 38,966
Net income.....\$327,785 \$258,848 \$219,730 \$272,763
Divs. paid & accrued.....103,282 104,868 106,471 45,479
Surplus for year.....\$224,503 \$153,980 \$113,258 \$227,283
Earnings per sh. on 50,000 com. shs. (par \$20).....\$6.42 \$4.10 \$4.26 \$5.32

Comparative Balance Sheet Dec. 31.
Assets—
L'd. plant & equip., docks, &c.....\$1,074,255 \$976,674
Cash.....237,141 131,366
Marketable sec.....202,112 220,351
Notes & accts. res.....208,551 307,975
Cash val.—life ins.....22,135 14,947
Inventories.....133,586 102,276
Investments.....30,000 30,000
Treasury stock.....82,438 30,080
Sunk fund (pref. stock).....10,236 5,136
Deferred charges.....2,992 1,654
Tot. (each side).....\$2,039,214 \$1,820,359
—V. 126, p. 877.

Foltis-Fischer, Inc.—Notes Offered.—Century Trust Co. of Baltimore, L. S. Carter & Co., Inc., Brooke, Stokes & Co. and A. B. Leach & Co., Inc. are offering at 99½ and interest, yielding 6.56%, \$1,500,000 6½% sinking fund 10-year conv. gold notes.

Dated Jan. 1 1929; due Jan. 1 1939. Prin. and int. payable at main office of either the trustee or National Park Bank of New York, without deduction for any present or future Federal income tax not in excess of 2%. Denom. \$500 and \$1,000 c*. Provision is made for refund of any State, county and/or municipal income, securities or personal property taxes not exceeding in the aggregate 5 mills per annum on each dollar of the principal amount of notes held or 6% of the income therefrom on application within 60 days after taxes are paid, accompanied by proper proof of payment. Red. at the option of the company as a whole or in part at any time prior to maturity on 45 days' published notice at 105 and int. Century Trust Co. of Baltimore, trustee.

Data from Letter of C. Foltis, President of the Company.
Company.—Organized in Delaware. Will operate a chain of 29 cafeterias, 28 with central commissaries, strategically located in New York City, and one in the business section of Newark, N. J. Company has acquired two chains of cafeterias, 13 in number, formerly operated by Foltis Foods, Inc., and Fischer Foods Co., Inc., to which are being added 16 independent cafeterias with proved earning power.

Security.—Company's net tangible assets, excluding these notes and upon completion of this financing without deduction for organization expenses, after leaseholds and good-will acquired at a cost of \$2,775,000, have been written down to \$1 and will be \$2,071,499 which amount is equivalent to \$1,380 per \$1,000 note. Company will own the property located at 530-32 West 27th St. in fee simple and 30 leaseholds with an average term of over 10 years.

Earnings.—Earnings of the 29 cafeterias for the year ended Aug. 31 1928, after adjustments, and upon the basis of operations under the consolidation, were:
Gross income.....\$5,637,630
Operating expenses, including depreciation.....4,903,299

Net before Fed'l & State taxes available for note interest.....\$734,331
Balance after note interest, taxes and preferred dividend.....452,303

Conversion.—Notes are convertible into the common stock of no par value at the rate of \$50 per share, or 20 shares per \$1,000 note, at any time until July 1 1938, or until 10 days prior to any date set for redemption. Upon issue of shares of common stock to the amount of 20,000 shares in addition

to the 125,000 shares presently to be outstanding, the conversion price will be ratably reduced, and upon the further issue of shares at less than the then conversion price, it is subject to further reduction. Common stock is listed on the New York Curb Market and 30,000 shares have been reserved for the conversion of these notes.

Sinking Fund.—Indenture provides for an annual sinking fund of \$50,000, or 10% of net earnings, whichever is the greater, payable to the trustee beginning Jan. 1 1931, to be applied to the call or purchase of notes at not exceeding redemption price. Compare also V. 128, p. 567.

Forhan Co.—Annual Report.—

Calendar Years—
1928. 1927. 1926. 1925.
Net operating income.....\$882,223 \$848,087 \$717,650 \$649,065
Other inc., less deducts.....257,564 16,845 8,555 def15,189
Net inc. bef. Fed. tax.....\$1,139,787 \$864,934 \$726,205 \$633,876
Prov. for Federal taxes.....133,529 112,000 95,000 76,077
Net income.....\$1,006,258 \$752,934 \$631,205 \$557,799
Class A dividends.....240,000 240,000 240,000 60,000
Amount.....(\$1.60) (\$1.60) (\$1.60) (40c.)
Common dividends.....(\$1)150,000 (\$1)150,000 (\$1)150,000 (25c.)37,500
Balance, surplus.....\$616,258 \$362,934 \$241,205 \$460,299
Earnings per sh. on cl. A stk.....\$6.71 \$5.02 \$4.20 \$5.66

Balance Sheet Dec. 31.
Assets—
Mach. and equip. less deprec.....\$87,414 \$87,894
Call loans.....500,000
Cash.....239,661 322,283
Marketable secur.....495,312 418,431
Accts. rec., less res.....155,323 156,910
Inventory.....217,482 211,038
Formulas, tr.-mks. good-will, &c.....2,000,000 2,000,000
Total.....\$3,884,549 \$3,196,555
Represented by 150,000 shares (no par) class A stock and 150,000 shares (no par) common stock.—V. 127, p. 416.

(H. D.) Foss & Co., Inc.—Balance Sheet Dec. 31.—

Assets—
Cash.....\$9,300 \$54,428
Notes receivable.....375,897 62,051
Accts. receivable.....312,569
Inventory.....202,248 218,842
Securities.....101,200 110,850
Mach. & fixtures.....348,776 342,953
Good-will.....80,000 80,000
Other assets.....24,026
Total.....\$1,141,447 \$1,181,693
Liabilities—
Notes payable.....\$220,000 \$235,533
Accts. payable.....11,214 66,609
Res. for taxes & rents.....1,572
Res. for bad debts.....19,549 297
Res. for deprec.....48,700 25,000
Other reserves.....9,195
Class "A" divs.....19,500 19,500
Cap. stk & surp.....\$813,289 \$833,182
Total.....\$1,141,447 \$1,181,693
x Represented by 6,500 class "A" 2,768 "B" 3,116 "C" and 1,500, "D" shares, all of no par value.—V. 126, p. 2974.

Fourth Church of Christ, Scientist in Washington, District of Columbia.—Bonds Offered.—Stix & Co., St. Louis, are offering at 100 and interest, \$260,000 1st mtge. serial gold bonds.

Dated June 1 1928; due serially Dec. 1 1929 through 1939. Washington Loan & Trust Co., Washington, D. C., trustee. Denom. \$1,000 and \$500. Principal and int. (J. & D.) payable at Washington Loan & Trust Co., and Stix & Co., St. Louis, Mo. Red. all or part, on any int. date, on 30 days' notice, at 102 and int., provided however, that any bonds so called, having less than 4 years to run to maturity, shall be called at a premium of ¼% for each unexpired year or part thereof.

Fourth Church of Christ, Scientist, in Washington, D. C. was organized in Feb. 1919. During 1928, in order to provide an adequate meeting place, the present edifice was erected. It is a structure of outstanding dignity and beauty, of steel and concrete construction, faced throughout with Bedford stone, and occupies a commanding location on N. W. 16th Street, one of the finest and most important thoroughfares in Washington.

These bonds constitute the direct obligations of Fourth Church of Christ, Scientist, in Washington, D. C., and are secured by a closed first mortgage upon all of its property, consisting of (1) a lot facing 156 feet on N. W. 16th Street, by 157 ft. on Oak St., and 88 ft. on Meridian St., and (2) the church building and all improvements erected thereon. The valuation of the property, based upon actual costs, is as follows: Land, \$75,000; building, \$382,000; organ and equipment, \$37,000; total, \$494,000.

Net income of the church for the year 1928 was approximately twice the interest and amortization charges for the current year on this loan. With the completion of the new building, the membership and attendance is expanding rapidly and the increase in income will undoubtedly be commensurate.

Fulton Industrial Securities Corp.—Stock Offered.—W. A. Becker & Co., Inc., New York are offering 30,000 units, each unit consisting of 1 share \$3.50 cum. pref. stock and 1 share of common stock at \$55 per unit. This offering does not represent new financing in behalf of the company.

The preferred stock is preferred as to assets and dividends over any other class of stock; entitled to cumulative dividends at the rate of \$3.50 per share per annum payable Q.—F. Red. all or part on not less than 30 days' notice at \$60 per share and divs. Preferred as to assets up to \$55 per share in event of voluntary, or \$50 per share in event of involuntary dissolution.

Capitalization—
Participating debenture bonds.....\$825,000 \$400,000
Preference stock, (no par value).....30,000 shs. 30,000 shs.
Common stock, (no par value).....200,000 shs. 200,000 shs.

Business.—The corporation was chartered in Feb. 1927, to own and operate industrial loan companies functioning under the uniform small loan law sponsored by the Russell Sage Foundation, which law is now effective in 25 States. Company's subsidiaries are bonded to and licensed by the States in which they do business. They make small, secured loans, amortized monthly and limited by law to a maximum of \$300. Generally accepted statistics, covering a long period of time, indicate that more than 99% of all loans made under the Small Loan Law are collected, and this company has, since incorporation, enjoyed a collection-experience of over 99½%.

Present subsidiaries are located in St. Louis, Missouri; Kansas City, Missouri; Atlanta, Georgia; Shreveport, Louisiana; and New Orleans, Louisiana. Other offices are in contemplation and will be opened during the early part of 1929.

Earnings.—Corporation's earnings have been substantial and have shown consistent increase. Net earnings for the last quarter of 1928 were more than 2.16 times those of the first quarter of that year. From Jan. to Dec., 1928, net earnings increased from \$3,909 in the former month to \$10,100 in the latter.

After giving effect to the present financing, earnings available for preferred dividends should be about 3.2 times requirements, and the balance available for common stock dividends should be substantial.

2% Participation.

W. A. Becker & Co., Inc., announce that the Fulton corporation and the Security Bankers' Finance Corp. have declared a 2% participation as of Feb. 1 on all bonds of record of Dec. 31 1928.—V. 126, p. 1362.

Galland Mercantile Laundry Co.—Larger Dividend.—

The directors have declared a quarterly dividend of 87½ cents per share on the common stock, no par value, payable March 1. Previously the company paid quarterly dividends of 75 cents per share, the last one at this rate having been made on Dec. 1 1928 to holders of record Nov. 15 1928.—V. 127, p. 959.

Gardner Motor Co.—Negotiating for Purchase of Another Airplane Co.—

The company is negotiating for the purchase of a second airplane company, officials announce. It now owns the Parks Aircraft Corp. of East St. Louis, Ill., which is on a production schedule of 400 planes per year.

Orders from dealers have been received for 150 planes which are now in the process of manufacture.

President Russell E. Gardner, Jr., interviewed in New York in connection with the rise of the company's stock to a new high of 25, said, "In my opinion, the price reached by Gardner stock is too high and more than discounts the present development of the company's affairs."—V. 128, p. 567.

General Alloys Co.—Expands.—

The company announces that a new electric melting furnace is being installed and will be ready for production about Feb. 1 to meet the expansion demands of the company made necessary by the success of a new alloy introduced by the company. Nickel-chromium alloy will be melted in the new furnace to supply General Motors, Ford and International Harvester companies.

Officials of the corporation report that January gross was 10% ahead of its best previous month, with substantial unfilled orders on hand.—V. 125, p. 1717.

General American Tank Car Corp.—Acquisition.—

The corporation in Nov. 1928 acquired by purchase the plant and property of the Buffalo (N. Y.) Steel Car Co. The plant of the latter company will be used primarily as a repair and maintenance works for tank cars and similar railroad-owned rolling stock. No additional financing was required.—V. 128, p. 737.

General Baking Corp.—Comparative Balance Sheet.—

Assets—	Dec. 29 '28.	Dec. 31 '27.	Liabilities—	Dec. 29 '28.	Dec. 31 '27.
Property & plant	\$275,110.7	\$227,783.60	Accounts payable	\$844,467	\$289,833
Cash	2,649,547	3,310,386	Divs. payable	1,672,115	1,241,225
U. S. Liberty bonds	—	2,011,525	Est. Federal tax,	—	—
Accts. rec. (less res.)	845,894	729,092	current year	1,001,538	1,193,506
Inventories	2,170,835	1,961,298	Sundry accruals	55,269	47,432
Investments	260,799	273,494	Funded debt	96,500	93,000
Deferred charges	743,088	738,566	Res. for conting.	158,059	203,667
Trade-marks, copy-	—	—	Gen. Bkg. \$8 pf. stk.	9,077,500	9,077,500
rights, good-will,	—	—	Min. int. com. stk.	18,474	16,106
&c.	1	1	Capital stock	216,083,967	16,068,515
			Earned surplus	5,173,381	3,571,937

Tot. (each side) \$34,181,272 \$31,802,722

x After deducting reserve for depreciation of \$7,449,660. y Represented by 90,775 shares of no par value, having a value at liquidation of \$100 per share. z Preferred stock (no par value) authorized 2,000,000 shares issued, 1,110,980 shares; less held in treasury, 117,900 shares; balance 992,980 shares, having a value at liquidation of \$100 per share. Common stock (no par value) authorized, 5,000,000 shares; issued, 4,496,490 shares; less held in treasury, 1,024,129 shares; balance, 3,472,361 shares. These are represented by capital surplus of \$16,083,967. Our usual comparative income account was published in V. 128, p. 737.

The company in a letter to the stockholders Jan. 30 says in substance: The new Philadelphia bakery has been completed at a cost of more than \$1,000,000 and is now in full operation, supplementing the two other Philadelphia bakeries. The Wichita bakery was completed early in the year of 1928 and is also in operation. The Manhattan bakery has been modernized by an electric traveling oven and a complete interior rearrangement. The Rochester bakery, where Pond Bread originated in 1915, has been greatly improved by the erection of a new addition. The new bakery in Oklahoma City is virtually completed and will be in operation within a few weeks. Ground has been broken for modern new plants in Norfolk, Va., and Worcester, Mass.

Bakeries have been acquired in 7 new cities—Columbus, O.; Indianapolis, Ind.; Louisville, Ky.; Schenectady, N. Y.; Albany, N. Y., and at Allentown and Reading, Pa. (the latter two from the Kolb Baking Co.)

In 1928 \$5,240,190 and in the last 3 years a total of \$9,847,891 has been devoted to the physical improvement and expansion of the corporation's plants, all without the issuance of additional securities. The Liberty bonds we have been carrying have provided a part of the funds used for this purpose.—V. 128, p. 737.

General Cigar Co., Inc.—Annual Report.—

Calendar Years—	1928.	1927.	1926.	1925.
Gross earnings	\$11,209,660	\$10,899,477	\$8,857,738	\$9,008,235
Sell. adm. & gen. exps.	6,599,624	6,301,326	—	5,341,053
Deprec. and amort.	668,771	531,600	5,938,561	313,882
Federal taxes	416,997	519,980	—	379,073
Net income	\$3,524,267	\$3,546,570	\$2,919,177	\$2,974,226
Other income	47,602	280,274	131,126	181,267
Total income	\$3,571,869	\$3,826,844	\$3,050,303	\$3,155,493
Int. on notes and loans	431,409	460,708	487,490	498,002
Net income	\$3,140,459	\$3,366,136	\$2,562,813	\$2,657,491
Preferred divs. (7%)	350,000	350,000	350,000	350,000
Deb. pref. divs. (7%)	—	112,036	158,069	160,447
Common dividends	(\$4)1,630,280	(\$4)1,472,623	(\$1)449,696	(\$8)1,448,320
Surplus	\$1,160,179	\$1,431,477	\$605,048	\$698,724
Previous surplus	9,221,947	5,628,723	5,023,675	5,530,539
Premium on redemption of deb. pref. stock	—	Dr. 550	—	Dr. 5,587
Approp. for red. of deb. preferred stock	—	Cr. 2,315,000	—	Dr. 1,200,000
Unamort. disc. on notes	—	152,702	—	—
Profit & loss, surplus	\$10,382,126	\$9,221,947	\$5,628,723	\$5,023,676
Shs. com. stk. outstand. (no par)	407,570	407,570	362,576	181,040
Earned per sh. on com.	\$6.88	\$7.12	\$5.66	\$11.85

x Being 2% on old stock (\$100 par) paid in Feb., and \$3 paid on 362,576 shares of no par value. y Common stock was changed on Feb. 3 1926 from 250,000 shares, par \$100, to 500,000 shares of no par value, two no par shares being exchanged for each share of old common stock of \$100 par.

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land, buildings	4,840,583	3,646,970	7% cum. pref. stk.	5,000,000	5,000,000
machinery, &c.	—	—	Common stock	407,570	407,570
Good-will, &c.	1	—	Bank notes payable	2,250,000	—
Cost of licenses for machinery	2,453,822	2,252,556	Mortgages payable	66,500	—
Inv. in other cos.	5,000	5,000	6% gold notes	4,900,000	5,600,000
Mtges. receivable	120,000	225,000	Special capital res.	1,000,000	1,000,000
Co.'s com. stock purch. or subsec. for by employees	644,966	684,996	Accounts payable, pay-rolls, &c.	1,399,763	1,191,638
6% serial notes (at cost)	—	21,156	Fed. tax prov.	430,000	550,000
Raw mat'ls, sup-plies, &c.	16,811,344	15,699,155	Insurance reserve	500,000	500,000
Notes & loans rec.	55,792	30,892	Unapprop. surplus	10,382,126	9,221,947
Accts. receivable	4,331,532	3,417,720	Capital surplus	4,970,931	4,970,931
Cash	1,760,934	2,289,986			
Deferred charges	282,913	288,654			

Total—31,306,890 28,442,087

x Represented by 407,570 shares of no par value.—V. 127, p. 2691.

General Carbonic Co.—Sale Negotiations Concluded.—

See Liquid Carbonic Corp. below.—V. 127, p. 3405.

General Electric Co.—Additional Locomotive Order.—

See Utah Copper Co. below.—V. 128, p. 567.

General Fireproofing Co.—Vice President Resigns.—

J. S. Sprott recently resigned as Vice-President in charge of sales.—V. 127, p. 3254; V. 128, p. 737.

General Mills, Inc.—To Acquire Sperry Flour Co.—

The directors of the Sperry Flour Co. have concluded a contract with the General Mills, Inc., providing for the consolidation of the two concerns subject to the approval of two-thirds of the Sperry stockholders at a meeting called for Feb. 20.

The General Mills, Inc., will retire the outstanding 6% bonds of the Sperry company at 107 and will provide cash to retire the outstanding Sperry pref. stock on the next call date, Apr. 1 at 105 and divs.

The General Mills, Inc. will deliver to the Sperry company 27,000 shares of General 6% cum. pref. stock and 31,765 no-par common shares. As soon as legal action will permit preferred and common stocks of General Mills will be distributed to holders of Sperry common subject to the payment of all liabilities of Sperry, after which, it is believed by Roy M. Bishop, President of Sperry Flour Co., each holder of Sperry common will receive 1/2 of a share of preferred and a little over 1/2 of a share of common of General Mills.

After the consolidation, General Mills will have 21 four mills, with 87,700 barrels of flour capacity daily, 30,500,000 bushels terminal grain storage capacity, 10,500,000 bushels country grain storage capacity, 219 country grain elevators and warehouses, seven proprietary feed mills, two cereal food produce mills and 74 branch sales offices and warehouses. Present management policies and personnel are to be maintained in the Sperry Flour Co., it is stated.—V. 128, p. 256.

General Outdoor Advertising Co.—Annual Report.—

	1928.	1927.	1926.	10 Mos. End Dec. 31 '25.
x Sales	\$29,912,901	\$29,826,252		
Oper., selling, adm. & gen. exp., &c.	24,380,606	24,144,707		
Balance	\$5,532,295	\$5,681,545		Not Available.
Miscellaneous income	383,664	377,328		
Total income	\$5,915,958	\$6,058,873		
Int. on bonds, notes & mortgages	59,201	72,422		
Prop. of prof. applic. to minority ints.	481	2,886		
Profits after int. charges	y\$5,856,276	y\$5,983,565	\$5,924,081	\$2,146,114
Prov. for retire & amort. of adv. display plants	2,490,358	2,333,109	2,259,310	
Federal income tax	387,904	477,257	495,657	262,014
Net profit	\$2,978,014	\$3,173,199	\$3,169,114	\$1,884,100
Preferred dividends (6%)	170,250	(6)170,247	(6)170,426	(4 1/2)128,260
Class "A" stock divs.	(\$4)500,000	(4)500,000	(4)500,000	(3)375,600
Common dividends	(\$2)1,284,766	(2)1,284,765	(1 1/2)963,577	—
Surplus	\$1,022,998	\$1,218,187	\$1,535,111	\$1,380,839
Previous surplus	4,134,138	2,915,951	1,380,839	—
Total surplus	\$5,157,136	\$4,134,138	\$2,915,951	\$1,380,839
Shares of com. outstdg. (no par)	642,382	642,382	642,382	642,383
Earns per share on com.	\$3.59	\$3.89	\$3.89	\$2.15

x Advertising displayed on own plants and gross commissions earned on business sublet. y Also after charges of \$697,981 for ordinary repairs in 1928, \$764,676 in 1927 and \$727,967 in 1926.

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real est., mach., & equipment	6,859,723	6,711,492	6% cum. pf. stk.	2,837,825	2,837,825
Cash	3,427,131	3,072,972	Class A stock	6,250,000	6,250,000
Accts. receivable	3,541,629	3,303,756	Common stock	14,224,397	14,224,397
Painted displ. not billed to cus'ts (estimated)	816,583	866,971	Accts. payable	313,262	359,028
Adv. to employees	323,932	330,761	Commiss. payable	430,688	376,962
Mat'ls & supplies	734,879	824,466	Acct. exp. & liab.	879,567	652,272
Prepd. lease rentals	822,241	787,396	Amts. pay on sub-let contracts	1,688,542	1,588,983
Prepd. ins. & oth. expenses	502,416	438,326	Prov. for Fed. tax.	404,968	493,201
Cash, depos. with trustees	39,857	31,462	Common div. pay.	321,191	321,191
Mtges., notes & other rec'bles	195,675	274,699	Funded debt	737,486	1,027,816
Stks. & oth. secs.	170,220	201,563	Res. for conting.	257,859	259,856
Adver. display p'ts.	15,816,709	15,429,880	Res. for min. ints. outstanding	98,075	98,075
Organ. expense	350,000	350,000	Earned surplus	5,157,136	4,134,138

Tot. (each side) 33,600,998 32,623,744
x Comprised of 642,382 shares of no par value, recorded at \$20 per share and initial surplus.—V. 127, p. 2692.

General Motors Corp.—New Common Stock Placed on a \$3 Annual Dividend Basis—New Chairman—Establishes New Record Earnings.—The directors on Feb. 7 declared a regular quarterly dividend of 75 cents per share on the new \$10 par common stock, payable Mar. 12 to holders of record Feb. 16. This is equivalent to \$7.50 per share per annum on the old \$25 par common stock which was recently split up on a 2 1/2-for-1 basis. Dividends paid on the old \$25 par common shares since issuance follow:

	Dec. 12 '27.	Jan. 3 '28.	Mar. 12 '28.	June 12 '28.
Regular	\$1.25	—	\$1.25	\$1.25
Extra	—	\$2.50	—	—
	July 3 '28.	Sept. 12 '28.	Dec. 12 '28.	Jan. 4 '29.
Regular	—	\$1.25	\$1.25	—
Extra	\$2	—	—	\$2.50

Compare also V. 127, p. 3406.

Lammot du Pont, President of E. I. du Pont de Nemours & Co., has been elected Chairman of the Board, succeeding Pierre S. du Pont, who will continue as a member of the board and a member of the finance committee.

President Alfred P. Sloan Jr. announced that the corporation's sales and earnings for the year 1928 established new records for the fourth consecutive year. Sales, excluding all inter-company items, amounted to \$1,459,762,906, an increase of \$190,243,233, or 15% over the previous year.

Preliminary figures indicate that net earnings of the corporation, including equities in the undivided profits of subsidiary operations not consolidated, for the year 1928 were \$276,468,108. This compares with \$235,104,826 for the year 1927, an increase of \$41,363,282, or 17.6%. After deducting dividends on preferred and debenture stock amounting to \$9,404,756, there remains \$267,063,352, being the amount earned on the common shares outstanding. This is equivalent to \$15.35 per share on the common stock outstanding at Dec. 31 1928, immediately prior to the exchange of 2 1/2 shares of common stock of \$10 par value for one share of old common stock of \$25 par value, and compares with \$12.99 per share earned on the common stock in 1927 calculated on a comparable basis. The amount earned on the common stock for the year 1928 is equivalent to \$6.14 per share on the new common stock of \$10 par value.

The company's announcement adds:

Sales and earnings in the closing months of 1928 did not fully reflect the demand for the corporation's products. Shipments of the new Chevrolet, Pontiac and Olds models were limited by production. The first quarter of 1929 will likewise suffer from inability to fill accumulated orders.

More than 1,100,000 four-cylinder Chevrolet cars were produced in 1928 necessitating capacity operations until late Fall. Plants and machinery were changed over for production of the new six-cylinder Chevrolet which

was shipped in volume to the dealers in December. In January more than 80,000 of the new Chevrolets were produced. Currently, Chevrolet passenger and commercial cars are being turned out at the rate of approximately 5,000 a day, and this division is looking forward to its most successful year.

For the year 1928, retail sales by General Motors dealers to users were 1,842,443 cars compared with 1,554,577 cars in 1927—an increase of 18.5%. General Motors sales to dealers totalled 1,810,806 cars compared with 1,562,748 cars in 1927—an increase of 15.9%.

The corporation's cash position continues strong, current cash and marketable securities aggregating approximately \$176,000,000 compared with \$170,000,000 at this date last year.—V. 128, p. 737.

General Railway Signal Co.—Annual Report.—

Calendar Years—	1928.	1927.	1926.	1925.
Gross operating income	\$3,288,910	\$4,983,812	\$5,647,083	\$3,242,345
Selling, adm. & gen. exp.	1,146,200	1,131,464	1,092,807	896,044
Int., amortiz., misc. chgs.				
&c. (Net)	Cr. 280,685	326,769	151,479	316,531
Fed. & State taxes (est.)	375,000	585,000	475,000	240,000
Net income	\$2,048,396	\$2,940,579	\$3,927,797	\$1,789,770
Surplus as at Dec. 31	3,515,738	4,324,115	3,542,677	1,971,658
Res. for conting. restored to surplus		60,000		215,000
Capital paid in rep. g net amt. rec. for com. stk. in excess of par	3,665,131	2,905,375		759,756
Adj. applic. to prior yrs.	49,376			
Total surplus	\$9,278,641	\$10,230,069	\$7,470,474	\$4,736,184
Losses on liquidation & oper. of subs.		Cr. 14,764	Dr. 93,712	Dr. 56,877
Adjust. of res. for depr. & amort.		441,054		
Add. charges		554,440		
Res. for contingencies		244,610	1,014,409	
Res. for obsolescence			138,684	
Disct. & exp. applic. to bds			120,000	120,000
Int. on pref. stock paid				
Fed. sig. Co.				144,738
Sub Co. bonds retired	68,860			
Divs. on pref. stock	170,004	158,234	154,554	146,717
Divs. on com. stock	1,787,500	1,665,625	1,625,000	725,177
Total surplus, Dec. 31	\$7,252,278	\$7,180,869	\$4,324,115	\$3,542,677
Earns. per share on com.	\$5.25	\$7.78	\$11.61	\$5.06
x Amount charged to eliminate balance of appreciation of plant and equipment thereby restoring these assets to a basis of cost.				

Balance Sheet Dec. 31.

Assets—	1928. \$	1927. \$	Liabilities—	1928. \$	1927. \$
Plant, fixtures, &c.	2,921,702	2,648,878	Preferred stock	2,833,400	2,833,400
Pat., good-will, &c.	3,904,420	3,793,021	Common stock	7,150,000	7,150,000
Good-will of Aus- tralian company	20,346	20,346	Notes & acc'ts pay.	151,307	163,402
Call loans	1,060,000	1,200,000	Federal tax (est.)	531,428	696,559
Cash	498,623	655,740	Accrued dividends	489,376	489,376
Accounts receivable	1,829,351	1,997,269	Accrued Int., taxes, &c.	189,999	64,088
Inves. in other cos.	441,808	10,783	Reserve		70,587
Contract wk. u. bill	647,240	663,402	Surplus	7,252,278	7,180,869
Securities owned	3,968,985	4,526,160			
Invested in and adv to affil. cos.	24,995	19,785			
Inventories	2,821,191	2,733,225			
Mtgs. rec. on rl. es	134,000	179,000			
Emp. pension fund	15,658	15,050			
Other curr. assets	189,790	73,269			
Prepaid items	119,675	112,352			
			Total (each side)	18,597,789	18,648,283

x Represented by 357,500 shares of no par value. y Includes State taxes. z After reserve for depreciation of \$2,266,097.—V. 127, p. 2374.

Giant Portland Cement Co.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Net profit after deprecia-tion and taxes	\$220,321	\$230,606	\$584,912	\$536,498
Bank & c. int., rents, &c.	11,550	8,579	19,554	19,672
Total income	\$231,871	\$239,186	\$604,466	\$556,170
Deduct—Int. on bds. &c.	5,895	9,375	6,539	8,149
Fed. inc. tax for year	31,565	23,916	72,957	63,929
Loss on dismantling of machinery, &c.	19,540	23,776	31,233	50,289
Net income	\$174,871	\$182,119	\$493,737	\$433,803
Pref. divs. paid (7%)	130,998	(7) 130,998	(26) 486,564	(17) 318,096
Balance, surplus	\$43,873	\$51,121	\$7,172	\$115,706
Shs. com. stk. out. (par \$50)	22,083	22,085	22,108	22,121
Earns. per sh. on com.	\$1.99	\$2.31	\$16.41	13.69

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real est., bldgs., machin'y, &c.	\$2,874,713	\$2,914,988	Preferred stock	\$1,871,400	\$1,871,400
Cash	220,903	236,315	Common stock	1,104,150	1,104,250
U.S.cfts. of indebt.	100,344		1st mtge. 6s.	57,000	89,000
Notes & acc'ts rec.	66,830	66,949	Accounts payable	51,671	45,353
Loaned on collat. demand notes	100,000	-----	Cust. credit bal.	1,880	1,064
Sundry debtors	2,557	2,875	Payroll and un- claimed wages	15,499	9,517
Rents & int. receiv.	1,654	495	Accr. int. & taxes	26,131	26,116
Inventories	426,121	518,249	Res. for contingen- cies, &c.	18,804	18,757
Deferred charges	10,566	15,535	Surplus	659,500	615,627
Fund for red. bds.	-----	19,657			
Stock & mortgages owned	2,347	6,022			
			Total(each side)	\$3,806,036	\$3,781,085
—V. 126, p. 2799.					

Gimbel Brothers, Inc.—To Open Saks Branch in Chicago.

The corporation recently announced the forthcoming opening in the spring of this year of a new store at Chicago under the name and management of Saks Fifth Ave., New York City, supplying the same type of merchandise as that now sold by Saks Fifth Ave. Its departments will consist of women's and misses apparel, hats, dress accessories and shoes. Saks Fifth Ave. in Chicago will be located at the southwest corner of North Michigan Boulevard and Chestnut St., in the Northside shopping section. Arrangements contemplate the use of approximately 34,000 sq. ft. of floor space in a new building now completed. The street and second floor space together with basement has been secured on lease covering a period of years, with options providing for expansion.

President Bernard F. Gimbel in announcing this newest store, said in part: "The public response in New York and throughout the country to Saks Fifth Ave. has been so marked, it was decided that the exclusive section of Chicago—second city of the United States—offered a logical point for an expansion of the type of service in merchandise rendered by Saks Fifth Ave. The New York store enjoys a very large Chicago clientele and in opening a branch store in Chicago this service will be localized for our Chicago patrons as well as made available to other residents of Chicago. Roy Chappelle, who formerly managed out-of-town and fashionable resort stores under direction of Saks Fifth Ave., has been appointed general manager of Saks Fifth Ave. in Chicago."—V. 126, p. 3306.

Gladding, McBean Co., San Francisco.—Stock Dividend

The directors have declared a 2% semi-annual stock dividend on the common stock, no par value, payable Oct. 1.—V. 125, p. 395.

Glidden Co., Cleveland, O.—Sales.—

Years Ended Oct. 31—	1928.	1927.	Increase.
Sales	\$27,406,295	\$25,512,620	\$1,893,675
(See also earnings in V. 128, p. 119.)—V. 128, p. 738.			

Globe-Wernicke Co.—Notes Offered.—N. S. Hill & Co., Cincinnati, are offering \$1,500,000 7% conv. coupon notes at prices to yield from 6% to 6 1/4%, according to maturity.

Dated Jan. 1 1929; due serially Jan. 1931-1940. Denom. \$1,000. Prin. and int. (J. & J.) payable at First National Bank, Cincinnati, O. Red. all or part on any int. date after 30 days notice; at \$1.05. If redeemed in part, such redemption shall be by lot.

Capitalization—	Authorized	Outstanding
7% convertible notes (this issue)	\$1,500,000	\$1,500,000
6% cumulative preferred (\$100 par)	2,000,000	1,567,300
* Common stock (\$100 par)	6,000,000	3,349,090

* 15,000 shares of the common stock will be held in the company's treasury to apply to the convertible privilege of this issue.

Data from Letter of Henry C. Yeiser, Jr., Pres. of the Company.

Purpose.—This note issue is to provide funds for the purchase of the assets of The Steel Equipment Corp. of Avenel, N. J., which has recently been acquired.

Company.—Incorp. in Ohio in Feb. 1882. Is one of the largest manufacturers of office furniture, filing cabinets, stationers supplies, sectional bookcases, &c., in the United States. Starting originally in a small building, employing 15 workmen, the organization has grown steadily until the plants at the present time occupy modern fire-proof buildings of brick, concrete and steel construction covering 20 acres of ground and employing 2,500 skilled workers. The plant at Avenel, N. J., will give the company great advantage in handling Eastern and export markets, and its close proximity to N. Y. City affords quick service in this district, elimination of freight and direct contact with dealers and consumers which is an outstanding advantage. The progress of the company has been steady over a period of 40 years; starting with an original capital of \$60,000, the company's net worth has increased until it is now approximately \$7,500,000.

Earnings.—Net earnings for the last 10 years have averaged \$523,570 per annum, which is equal to 4.9 times the maximum interest charges of \$105,000 of these notes. The balance sheet of the corporation, before taking into consideration the acquisition of the Steel Equipment Corp., shows net tangible assets of over \$5,862,461 or the equivalent of \$3,241 for each \$1,000 note. The figures will be greatly increased upon the final consolidation of the two corporations. In addition attention is called to the fact that the earnings of the Steel Equipment Corp. at the present rate will more than cover the interest charges on this note issue and will add substantially in reducing the principal amount.

Conversion.—At any time upon ten days' written demand, prior to maturity or redemption of the notes, they may be converted into common stock of \$100 par value at the rate of 10 shares of stock for each \$1,000 note.—V. 127, p. 960.

(Adolph) Gobel, Inc.—Acquires Packing Co.—

The corporation, has acquired approximately 80% of the common stock of Jacob Decker & Sons, of Mason City, Ia., through an exchange of four shares of Gobel stock for each share of Decker common stock. Jacob Decker & Sons have been established for more than 30 years and operate a large and modern packing plant in the center of the richest corn belt and hog raising territory in Iowa. This acquisition will insure Gobel an adequate supply of raw materials of a kind not produced in its own packing plants in the East. Jacob Decker & Sons does an annual business in excess of \$15,000,000.

An offer of exchange of Gobel stock on the same basis will be given the minority stockholders of the Decker Co. If all of the 14,498 of Decker common stock is exchanged, the outstanding stock of Adolph Gobel will be increased by 57,992 shares. Gobel now has outstanding approximately 350,000 shares of common stock.—V. 127, p. 2829.

Gold Dust Corp.—Over 51% of Standard Milling Stock Deposited.—Under Plan.—

The corporation announced on Feb. 7 that well over 51% of the capital stock of the Standard Milling Co. has been deposited with the Equitable Trust Co. as assenting to the offer of Gold Dust Corp. dated Jan. 8 1929, under which plan the latter is offering its securities in exchange for those of the Standard Milling Co.

It was further announced that although sufficient stock of the Standard company has already been deposited to make the plan effective the privilege is open to other Standard stockholders to deposit their shares under the offer until the close of business Feb. 9 1929.

Pres. George K. Morrow on Feb. 7 declared the plan operative.—V. 128, p. 738.

Goldman Sachs Trading Corp.—100% Stock Dividend—Merger with Financial & Industrial Securities Corp.—As a preliminary to its merger with the Financial & Industrial Securities Corp., the directors Feb. 7 declared a 100% stock dividend on the 1,125,000 outstanding shares of capital stock. This dividend is distributable to stockholders of record Feb. 15.

The directors of Financial & Industrial Securities Corp. were to take action yesterday on the rights to subscribe to additional stock in order to bring its capital, taking securities at market, up to \$122,000,000.

Announcement Regarding Merger.—

Waddill Catchings, President of Goldman Sachs Trading Corp. and Ralph Jonas, Chairman of Financial & Industrial Securities Corp., announced Feb. 7 that an agreement has been entered into, subject to appropriate stockholders' action, for the consolidation of the two companies. The capital and surplus of the Goldman Sachs Trading Corp., taking securities at market, is approximately \$122,000,000, \$15,776,000 of which has been received through the sale to the public in the market of 125,000 shares of stock so that there are now outstanding 1,250,000 shares of capital stock. The capital and surplus of the Financial & Industrial Securities Corp. as of Jan. 1 was approximately \$111,000,000, taking securities at market. The realized profits of the Financial & Industrial Securities Corp. for 1928 were upwards of \$35,000,000. By offering rights to its stockholders the Financial & Industrial Securities Corp. will increase its capital to \$122,000,000 and the two corporations will be consolidated on an equal basis. The new consolidated company will be known as Goldman Sachs Trading & Financial Corp.

The board of directors of the new company will consist of Waddill Catchings, Ralph Jonas, Arthur Sachs, Walter E. Sachs, Howard J. Sachs, Henry S. Bowers and Sidney J. Weinberg. There will be an executive committee consisting of Ralph Jonas, Waddill Catchings, Arthur Sachs and Sidney J. Weinberg. The officers of the new company will be Waddill Catchings, Pres.; Ralph Jonas, Chairman of the executive committee; Arthur Sachs, Vice-Pres. and Sidney J. Weinberg, Treas.

The management contract between Goldman, Sachs & Co. and the Goldman Sachs Trading Corp. will be continued and will apply to the consolidated company, which will be called Goldman Sachs Trading & Financial Corp.

Nathan S. Jonas, President of the Manufacturers Trust Co., announced that Waddill Catchings and Walter E. Sachs will be elected to the board of directors of the Manufacturers Trust Co. at its next meeting.

Charles L. Tyner, President of the National Liberty Insurance Co. of America, the Baltimore American Insurance Co. of New York and Peoples National Fire Insurance Co., announced that Ralph Jonas, Waddill Catchings and Walter E. Sachs will be elected to the board of directors of the respective companies at their next meeting.

Reference to the formal statement issued on the merger of Goldman Sachs Trading Corp. and the Financial & Industrial Securities Corp. will reveal that the consolidated corporation will have combined capital and surplus, taking securities at market, of \$244,000,000. This total, combined with the resources of the institutions and companies in which the corporation will hold a dominant interest, notably in the banking and insurance field, will make an aggregate in excess of \$1,000,000,000.

Goldman Sachs Trading Corp. started operations six weeks ago with a capital and surplus of \$100,000,000. Of the \$22,000,000 increase since that time, \$15,776,000 has been contributed through the sale of additional shares of the corporation's capital stock. The balance of slightly more than \$6,000,000, on the face of the figures, would appear to represent profits of the corporation during the six weeks' period.

It is significant to note that the group of insurance companies in which Financial & Industrial Securities is the dominant interest and with which Goldman Sachs now becomes associated, is closely related to the Home Insurance Group, which is also headed by Charles L. Tyner. The Manufacturers Trust Co. ranks well up toward the top of the list among the banking institutions of New York.

The terms and basis of the exchange of stocks between the two corporations is now being worked out. The number of shares of Financial & Industrial Securities Corp. now outstanding is a fraction more than \$1,700,000. Financial & Industrial Securities Corp. has been particularly active in the banking and insurance stock field. The firm of Goldman, Sachs & Co., which in lending their name to the corporation are staking a reputation of 60 years on the success of the Trading company, has specialized primarily in industrial securities.

The merger represents the consolidation of two of the largest corporations operating in the trading field on an equal basis and the consolidated corporation will have the benefit in its direction of the combined experience of Ralph Jonas and his associates and of the Goldman Sachs interests.—V. 128, p. 410.

Granite City Steel Co.—Stock Increase, &c.—

The stockholders on Jan. 25 increased the common stock, no par value, from 250,000 shares to 300,000 shares.

Pref. Stock Called.—

All of the outstanding pref. stock has been called for redemption March 1 at 105 and div. Payment will be made at the Chatham Phenix National Bank & Trust Co., 149 Broadway, N. Y. City.—V. 127, p. 2097.

(F. & W.) Grand 5-10-25c. Stores, Inc.—Sales.—

Month of January— 1929. 1928. 1927. 1926.
Sales— \$1,095,766 \$800,394 \$655,674 \$642,923
—V. 128, p. 257.

(W. T.) Grant Co. (Del.)—Sales.—

Period Ended Jan. 31— 1929—Month—1928. 1929—12 Mos.—1928.
Sales— \$3,328,490 \$2,624,161 \$55,690,091 \$43,743,929
President C. B. Freeman stated that old stores gained 4.55% in sales in the month and 4.31% in the 12 months.—V. 128, p. 257.

(W. T.) Grant Realty Corp.—Capital Reduced.—

The company has filed a certificate at Albany, N. Y., decreasing its authorized capital stock from 51,000 shares to 1,000 shares of no par value.—V. 119, p. 1961.

Hamilton-Brown Shoe Co.—New President, &c.—

M. E. Singleton has been elected president, succeeding A. O. Brown, who becomes vice-president. Mr. Singleton has also been elected a director to succeed C. P. Ladel and J. Grover a director to succeed John F. Shipley, resigned. Mr. Grover has been also elected a Vice-President.—V. 126, p. 4090.

Hamilton Woolen Co.—Annual Report.—

Years End. Nov. 30— 1928. 1927. 1926. 1925.
Sales (net) \$4,436,987 \$4,016,251 \$3,959,043 \$4,988,172
Operating costs \$4,357,873 4,326,415 4,462,558 5,069,748

Operating loss—prof\$79,114 \$310,164 \$503,515 \$81,576
Other income— 5,975 9,470 731 9,843

Net loss—prof\$85,088 \$300,694 \$502,784 \$71,733
x Includes cost of sales \$3,912,292; selling and general expenses, \$270,390; and interest charges, depreciation, &c. \$175,192.

A comparative balance sheet was published in V. 128, p. 119.

Hart & Hegeman Electric Co.—Consolidation.—

See Arrow-Hart & Hegeman Electric Co. above.—V. 125, p. 2273.

Hercules Powder Co.—Balance Sheet Dec. 31.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plants & property	30,487,721	27,936,603	Preferred stock	11,424,100	11,424,100
Cash	1,423,733	1,518,952	Common stock	14,700,000	14,700,000
Accts. receivable	4,645,060	4,508,902	Accounts payable	650,720	438,770
Collateral loans	300,000	—	Accrued pref. div.	99,961	99,960
Invest't securities	701,631	753,185	Deferred credits	185,587	36,411
U. S. Govt. sec.	3,371,700	3,371,750	Federal taxes (est.)	545,137	481,987
Materials & supp.	3,775,789	4,025,659	Reserves	7,537,290	6,050,706
Finished product	3,153,770	2,682,583	Profit and loss	12,863,378	11,682,085
Deferred charges	146,769	116,385			

Total—48,006,175 44,914,019 Total—48,006,175 44,914,019

Our usual comparative income account was published in V. 128, p. 738.

(A.) Hollander & Son, Inc. (& Subs.)—Earnings.—

Income Account Year Ended December 31 1928.

Sales	\$3,026,657
Cost of sales	2,102,973
Selling, general & administrative expenses	684,734
Gross profit	\$238,950
Other income	266,510
Total income	\$505,460
Interest paid	61,158
Depreciation	60,038
Other deductions	216,064
Reserved for Federal income taxes	20,183
Net profit	\$148,016

—V. 128, p. 568.

Holmes Airport, Inc., N. Y. City.—Bonds Offered.—

E. H. Holmes & Co., Inc., New York are offering \$3,000,000 6% convertible debenture gold bonds at 98 and int.

Dated Jan. 1 1929; due Jan. 2 1949. Denom. \$1,000, \$500 and \$100. Liberty National Bank & Trust Co., New York, trustee, registrar and depository. Int. payable (J. & J.) at the office of the trustee.

Convertible into no par common stock at the option of the bondholders in accordance with the following schedule. Conversion privileges become operative Jan. 1, 1930, when each \$1,000 bond shall be convertible, at the option of the holder, into 70 shares of common stock, if exercised during the current year of 1930; or 60 shares during the current year of 1931; or 50 shares during the current year of 1932; or 40 shares during the current year of 1933; or 30 shares during the current year of 1934. Conversion privileges expired, ec. 31 1934, after which these bonds may be called, either wholly or in part, by lot, by the corporation, at 102 and int.

Capitalization—

	Authorized.	Outstanding.
Common stock (no par value)	\$310,000 shs.	100,000 shs.
Convertible debentures (this issue)	\$3,000,000	\$3,000,000

a 210,000 shares of the total authorized capital are being held unissued and in reserve for the purpose of having stock available to comply with the options embodied in these convertible debenture gold bonds.

Company.—Has been formed under the laws of New York for the purpose of constructing and operating a close-in and strictly modern Airport to serve the City of New York with proper terminal facilities for handling all manner of aircraft transportation.

Location of Property.—Property is located in Queens Borough. Here over 220 acres of land have been acquired just 2½ miles from the 59th Street Bridge (Queensboro Bridge) over the East River, 4 miles directly East of Central Park; 5 miles from 42nd Street and Broadway. An addition 80 acres, connecting the 220 acres block up with Long Island Sound, with ample water frontage affording an excellent seaplane base, is under option, which, when exercised, brings the total area to over 300 acres.

Security.—Debentures are a direct obligation of company, subject to real estate mortgages as follows: Mortgages on the 130 acres being acquired in fee simple amount to \$2,254,070. This particular block of 130 acres, upon completion of improvements to be made out of proceeds from these debentures, has been appraised at \$7,792,500. The additional 80 acres under option to be acquired in part out of proceeds from these debentures, is valued at \$2,400,000, and will carry an additional mortgage of \$1,800,000. The 21-year leases are on an adjoining 90 acres of land appraised at \$5,600,000, but these leases at the present are carried at \$1. To summarize: upon completion of this financing and only-taking into account fee simple land, valuations amount to \$10,192,500, with first mortgages thereon amounting to \$4,054,070, leaving an equity for these debentures of \$6,138,430, exclusive of any valuations on the leasehold property.

Sources of Income.—Income from the operation of this Airport will be derived from the following sources: (1) Land Fees; (2) Terminal percentage

on air passenger tickets, mail transport freight and express contracts; (3) Hangar and Salesroom rentals; (4) Gasoline sales, mechanical, repair and storage services; (5) Other sources of income such as field meets, athletic events, aviation meets.

Purpose.—Debentures are being issued to provide funds for improvements on land; construction of runways and other necessary expenditures in the building of the Airport; and for general corporate purposes.

Hudson Motor Car Co.—Record January Shipments.—

The company manufactured and shipped 27,527 Hudson and Essex cars in January, establishing a new high record for that month. A year ago shipments were 25,390. It is announced also that sale of Hudson and Essex cars by distributors and dealers to retail buyers exceeded any previous January. February shipments are expected to exceed 37,000.—V. 128, p. 722.

Hudson River Navigation Corp.—Albany Seaplane Service from New York to Open Soon.—

Regular seaplane air service between New York and Albany, scheduled to meet the needs of attorneys, financiers and busy executives, who have business in the Court of Appeals or who must remain in the city for the close of the Stock Exchange, will be put in operation this summer by this company in conjunction with Constal Airways, Inc., Howard Curtis, passenger traffic manager of the steamship company announced on Feb. 6.

"The new seaplane service between New York and Albany will operate between the company's landings at Desbrosses and 132nd streets in New York and the company's landing at Albany." Mr. Curtis said in his announcement. "The operation of the service will be in charge of Coastal Airways, Inc., of New York City. The seaplane trip will bring passengers within an hour and 20 minutes to Albany. Tickets will be procurable at all of the company's ticket offices in the United States.

"A tentative schedule for the New York-Albany service will go into effect on a basis of two daily trips each way."—V. 128, p. 119.

Illinois Brick Co.—Report.—

Years Ended Dec. 31—	1928.	1927.	1926.	1925.
Net income	\$957,192	\$1,305,156	\$1,465,832	\$1,655,570
Exp., deprec., taxes, &c.	367,632	535,643	626,180	619,278
Net earnings	\$589,560	\$769,513	\$839,652	\$1,036,292
Dividends	564,000	658,000	526,400	451,200
Surplus	\$25,560	\$111,513	\$313,252	\$585,092
Previous surplus	779,476	1,899,288	1,568,838	1,162,145
Total surplus	\$805,036	\$2,010,801	\$1,882,090	\$1,747,237
Stock div. (25%)	—	1,175,000	—	—
Cash div. in excess of res.	59	56,324	—	—
Adjustment	—	—	Cr17,198	Dr178,399
Profit and loss surplus	\$805,095	\$779,476	\$1,899,288	\$1,568,838
Shs. cap. stk. (par \$25)	235,000	235,000	188,000	188,000
Earns. per sh. on cap. stk.	\$2.51	\$3.27	\$4.46	\$5.51

a Cash dividend in excess of 1927 reserve due to increase in stock. x The stock was changed from shares of \$100 par value to shares of \$25 par value in Jan. 1925.

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant and equip.	\$2,676,026	\$2,698,027	Capital stock	\$5,875,000	\$5,875,000
Real estate	1,678,369	1,565,031	Accts payable	134,576	71,807
Cash	44,640	72,211	Accr wages, tax, &c.	140,135	184,949
Notes & acc'ts rec.	666,237	782,690	Federal tax	66,151	118,110
Inventories	601,433	744,485	Doubtful accounts	61,172	73,711
Liberty bonds	2,490,687	2,490,688	Fire & tornado ins.	586,002	569,159
Other investments	67,814	67,814	Dividends payable	564,000	558,000
Prepaid insur., &c.	6,925	9,407	Surplus	805,095	779,477

Total—\$8,232,132 \$8,330,353 Total—\$8,232,132 \$8,330,353

x After reserve for depreciation.—V. 126, p. 879.

Indian Motorcycle Co.—Annual Report.—

Period—	Year Ended Dec. 31 '28.	1927.	Years End. Aug. 31—	1926.	1925.
Sales less returns & allow	\$3,806,552	\$3,689,061	\$4,037,441	\$4,286,866	\$4,286,866
Cost, expenses, &c.	4,115,361	3,249,686	3,662,146	3,910,728	3,910,728
Maint. E. Springf. prop.	—	—	6,232	10,297	10,297
Depreciation	156,590	168,052	157,069	163,928	163,928

Net income for year loss\$465,399 \$271,323 \$211,994 \$201,913
Gain on sale of sec. 46,370
Previous surplus 1,263,430 1,170,308 1,190,696 1,086,793

Total surplus \$844,400 \$1,441,631 \$1,402,690 \$1,288,706
Adj. of depr. prior yrs. — \$49,096
London branch adj. — Cr1,948
For Fed. inc. tax 15,000 — — Dr41,485

Inventory adjustment 125,828 — — —
Prem. on pref. stk. purch 304 — — —
Inc. in res. for conting. 14,674 — — —
Sale cap stk. Wire Wheel Corp. — — — Dr27,870

Preferred divs. (7%) 48,685 52,500 54,512 56,525
Common divs. (\$1.00)100,000 (1.50)150,000 (1.50)150,000 —

Surplus \$554,907 \$1,176,982 \$1,170,308 \$1,190,696
Earns. per sh. on 100,000 shs. of no par com. stk. Nil \$2.03 \$1.57 \$1.45

x Includes London branch net income of \$1,673. y To agree with basis established by the U. S. Treasury Department for Federal income tax purposes.

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Land & bldgs.	\$520,982	\$537,275	Preferred stock	\$688,000	\$712,000
Mach'y & equip.	653,510	675,769	Common stock	\$4,000,000	4,000,000
Good-will, &c.	2,500,000	2,500,000	Res. for conting.	—	16,653
U. S. Govt. secur.	—	345,158	Accounts payable	10,035	16,653
Investments	298,656	338,080	Notes payable	211,175	165,247
Cash	137,286	115,836	Wages payable	390,000	—
Notes rec. (rade)	5,463	20,595	Res. for Fed. taxes	11,396	10,330
Install. notes rec.	80,635	89,280	Accrued taxes	6,704	20,583
Accts. receivable	\$527,245	478,649	Liab. for com. stk.	33,220	6,112
Prepaid royalties	25,000	—	Surplus	\$54,907	1,263,429
Inventories	1,017,581	1,129,719			
Prepaid exp. & accrued income	5,805	8,869			
Com. stk. acquired	33,220	64,707			

a After depreciation of \$251,745. b After depreciation of \$686,154
x Common stock represented by 100,000 shares of no par value. y Including \$50,441 cash in bank subject to trustee writ. z After deducting \$50,919 reserve for doubtful accounts.

Note.—On Dec. 31 1928 there were unmatured foreign drafts and acceptances under discount aggregating \$400,772.—V. 127, p. 1684.

Industrial Finance Corp., N. Y.—10% Stock Dividend.

The directors have declared a 10% stock dividend on the common stock payable March 20 to holders of record March 8. The company on Sept. 15 1927, paid a 25% stock dividend on the common shares.—V. 12 p. 739.

Innovation Trunk Co., Inc.—Opens Second Store.—

Following the announcement of its plan to enter the chain store field, the company opened its second large trunk store in Denver, Colo. on Feb. 4, under the direction of E. W. Ritchell. The initial store of the chain is in New York. A third store will be opened shortly in Los Angeles.

On Jan. 15, the company secured the patent on selector hangers—a device which enables the entire hanging contents of a trunk to be instantly removed and placed in a closet. See also V. 128, p. 568.

International Combustion Engineering Corp.—Ho d- ing Company Organized.—

With the idea of establishing one responsibility for all of its activities in America relating to the power plant business, the corporation in November last organized the Combustion Corp. of America as a holding company for the following subsidiaries: Combustion Engineering Corp., Coshocton

Iron Co., Green Engineering Co., Raymond Bros. Impact Pulverizer Co., Heine Boiler Co. of St. Louis, Heine Boiler Co. of Phoenixville, Pa., Hedges-Walsh-Weldner Co. of Chattanooga and Ladd Water Tube Boiler Co. The entire capital stock of the Combustion Corp. of America is owned by the International Combustion Engineering Corp.—V. 128, p. 412, 258.

International Cement Corp.—Preliminary Earnings.—

Period Ended Dec. 31—	1928—3 Mos.—	1927—3 Mos.—	1928—12 Mos.—	1927—12 Mos.—
Gross sales	\$8,541,359	\$7,189,536	\$34,214,647	\$29,323,153
Packages, discounts, & allow	1,707,266	1,367,916	6,729,759	5,612,711
Manufacturing costs	3,334,909	2,921,407	13,990,863	12,381,231
Depreciation	647,866	506,571	2,256,784	1,822,456
Int. charges & financial expenses	148,168	202	425,813	6,140
Shipping, selling & administrative expenses	1,314,870	1,137,969	5,002,118	4,201,105
Net profit	\$1,388,278	\$1,255,470	\$5,809,309	\$5,299,510
Reserve for Federal taxes & contingencies	Cr. 126,631	Cr. 15,724	680,024	744,796
Net to surplus	\$1,514,909	\$1,271,195	\$5,129,285	\$4,554,714
Shs. com. stk. out. (no par)	618,826	562,500	618,826	562,500
Earns. per share on com.	\$2.45	\$1.96	\$7.87	\$6.90

—V. 128, p. 412.

International Germanic Trust Co.—New Director.—

Charles A. Frueauff has been elected a director, succeeding Fred C. Pritzlaff.—V. 127, p. 2966.

International Germanic Trust Co.—Balance Sheet Dec. 31 1928.—

Assets—	Liabilities—
Cash	Capital
N. Y. City Municipal Bonds	Surplus
Bonds & mort. investments	Earned profits
Federal reserve bank stock	Reserve
Demand loans	Deposits
Time loans	Certified & official checks out.
Bills purch., loans & advances	Accrued interest payable
Customers' liab. on accept.	Unearned discount
Accrued interest receivable	Reserve for taxes, &c.
Vaults & furniture & fixtures	Acceptances
Other resources	Accept. of other banks sold with our indorsement
	Other liabilities
Total	Total

—V. 127, p. 2966.

International Safety Razor Corp.—Annual Report for Year Ended Dec. 31 1928.—The remarks of President A. H. Bryant, together with income account and balance sheet for year ended Dec. 31 1928, will be found in the advertising pages of to-day's issue.—V. 128, p. 412.

International Salt Co.—New Director.—

H. J. Osborn and J. H. Bunham were recently elected directors.—V. 127, p. 1815.

International Shoe Co.—New Directors.—

R. E. Blake and L. B. Jackson have been elected directors. Election of a chairman has been deferred.—V. 128, p. 110.

Interstate Department Stores, Inc.—Sales.—

Month of January—	1929.	1928.	Increase.
Sales	\$1,410,124	\$958,659	\$451,465

Jonas & Naumburg Corp.—Pref. Stock Sold.—Taylor, Ewart & Co., Inc., New York, have sold 36,880 shares \$3 cumul. conv. pref. stock (no par value) at \$50 per share. The same bankers also offered 25,000 shares common stock at \$15 per share. This offering does not represent new financing on the part of the corporation, but represents the purchase of a portion of preferred and common stock holdings from the estate of the late Aaron Naumburg and his widow. The balance of these holdings has been purchased by President Messing and associates for cash.

Dividends cumulative from Jan. 1 1929, payable quarterly. Red. in whole or in part on any div. date upon 30 days' notice at \$55 per share and divs. and in event of liquidation is entitled to \$50 per share and divs. before any distribution shall be made to the common stock. Preferred stock has no voting power unless cumulative dividends aggregating \$4.50 per share shall have accumulated and be unpaid, in which event holders of preferred stock shall be entitled to one vote for each share held. This right shall continue until all accumulated unpaid divs. shall have been paid or provision for such payment shall have been made. Transfer agent, Guaranty Trust Co. Registrar, Bankers Trust Co.

Convertible into shares of common stock of the corporation on the basis of three shares of common stock for one share of preferred stock.

Data from Letter of Louis N. Messing, President of the Corporation.
History and Business.—Jonas & Naumburg was established in 1890 as a partnership and is engaged in the production and sale of hatters' fur which is used by its customers in making fur-felt hats of every description. This product is sold to all of the principal fur-felt hat manufacturers in the United States, several of which have continuously purchased this product since the founding of the business in 1890.

Its plants are located in New York City, South Norwalk, Conn. and Hamme, Belgium. The latter plant is owned by a subsidiary, all the capital stock of which, excepting directors' qualifying shares, is owned by Jonas & Naumburg Corp.

Balance Sheet.—Real estate, plants and equipment of the corporation are carried on its books at a depreciated value of \$264,605, although the sound value as of March 30 1928 was appraised by Standard Appraisal Co. at \$819,195. Since this appraisal the corporation has made some slight additions to its equipment. There are no mortgages or liens on any of these properties.

The balance sheet as of Dec. 31 1928 shows current assets of \$3,260,465 as compared with current liabilities of \$1,026,757 leaving net working capital of over \$2,230,000 with cash items alone in excess of total current liabilities.

Earnings.—The business has operated continuously at a profit for the past 36 years and for each of the last 13 years has reported net earnings available for preferred dividends of over \$300,000 which is in excess of twice the annual preferred dividend requirements. Net profits for the three years ended Dec. 31 1928 after all charges including Federal income taxes, after adjustment to give effect to non-recurring charges, are as follows:

Year—	1928.	1927.	1926.
Net profit after Federal taxes	\$441,635	\$396,304	\$400,191
Times preferred dividend earned	2.94	2.64	2.66
Earnings per share on common	\$1.94	\$1.64	\$1.67

Orders as of Dec. 31 1928 were approximately 100% in excess of those on the books of the corporation on Dec. 31 1927.

Listing.—Application will be made to list these preferred and common stocks on the New York Curb Market.

Capitalization.—Authorized. Outstanding.
\$3 cumul. convertible pref. stock (no par value) 50,000 shs. 50,000 shs.
Common stock (no par value) 400,000 shs.* 150,000 shs.
* 150,000 shares reserved for conversion of preferred stock.

Johnson Motor Co., Waukegan, Ill.—200% Stock Div.—

A 200% stock dividend has been declared on the common stock, no par value, according to reports.—V. 125, p. 3650.

Kari Keen Mfg. Co., Inc.—Registrar.—

The Chase National Bank has been appointed registrar for 40,000 shares of class "A" stock (no par value) and 240,000 shares class "B" stock (no par value).

Keystone Investing Corp.—Reorganized Into an Investment Trust.—

Reorganization of the Keystone Investing Corp., recently formed to acquire all the outstanding capital stock of the Keystone Bond & Mortgage Co., into an investment trust to deal in high-grade bank, insurance and realty stocks, was announced this week by the company. The corporation was originally organized to act as a holding company for Keystone Bond & Mortgage Co., the latter company continuing its business in purchasing and selling first and second mortgage issues.

The reorganization plan will convert the corporation into an investment trust, and with the proceeds from the recent sale of 5,000 stock units, each unit consisting of five shares of class A and two shares of class B, the original list of securities will be purchased for the portfolio. This sum will aggregate \$875,000 and the new plan will furnish a working capital of \$1,500,000.

Officers elected at the corporation's meeting include William Godnick, Pres.; Jerome Roth of B. H. Roth & Co., Inc., V.-Pres.; Ralph Raphael, Treas., and Jacob A. Freedman, Sec. B. H. Roth, head of B. H. Roth & Co., Inc., was named head of the security purchasing committee.—See also V. 128, p. 740.

(G. R.) Kinney Co., Inc.—January Sales.—

Month of January—	1929.	1928.	Increase.
Sales	\$31,117,285	\$289,934	\$227,351

x This is the ninth consecutive month in which sales have shown increases over the corresponding month of the previous year. It is the third consecutive month in which sales have established new high records.—V. 128, p. 413.

(D. Emil) Klein Co., Inc.—Earnings.—

Earnings for Calendar Year 1928.	
Gross profit from sales	\$794,394
Selling, administrative and general expense	294,813
Net profit from sales	\$499,581
Other income	29,222
Gross income	\$528,803
Charges against income	104,022
Federal income taxes, 1928	48,258
Net profit	\$376,522
Preferred dividends	70,000

Balance, surplus.....\$306,522
Earnings per share on 100,000 shares common stock (no par).....\$3.06

The balance sheet as of Dec. 31 1928 shows current assets of \$1,374,971, against current liabilities of \$117,175, a ratio of more than 11 to 1. Net working capital amounted to \$1,257,796. The invested assets of the company are carried at \$71,071 and total assets at \$1,474,801, with good-will, brands and trade marks valued at \$1.—V. 128, p. 740.

Kolb Baking Co. of Philadelphia.—Sale.—

See General Baking Corp. above.—V. 121, p. 3012.

Kraft-Phenix Cheese Co.—New Director.—

J. R. Moulder, general manager in charge of the company's subsidiaries, has been elected a director, succeeding A. S. Kleeman, resigned.—V. 127, p. 3408.

(S. S.) Kresge Co.—January Sales.—

Month of January—	1929.	1928.	1927.	1926.
Sales	\$9,018,932	\$8,657,776	\$7,955,788	\$7,450,760

—V. 128, p. 569.

(S. H.) Kress & Co.—January Sales.—

Month of January—	1929.	1928.	1927.	1926.
Sales	\$4,143,377	\$3,759,947	\$3,292,250	\$3,046,025

—V. 128, p. 740, 259.

Kroger Grocery & Baking Co.—Annual Report.—

Calendar Year—	1928.	1927.
Sales	207,372,551	161,261,354
Cost of sales	173,737,555	133,152,784
Gross profit	33,634,996	28,108,619
Interest	112,428	25,667
Discount on purchases	1,183,434	896,760
Gross income	34,930,857	26,031,047
Store expense	26,234,017	22,032,798
Depreciation	1,273,181	1,054,643
Administrative expense	1,152,454	852,050
Interest	218,779	23,643
Federal income taxes	728,839	690,809
Net profit	5,223,586	4,377,104
Previous surplus	13,063,111	9,875,646
Total surplus	18,386,696	14,252,751
1st preferred, 6% dividends	4,884	6,180
2nd preferred, 7% dividends	4,571	5,761
7% cumulative pref. dividends		35,693
Common—cash dividends	1,127,953	1,025,168
Common—stock dividend	262,567	250,075
Direct credits & charges to surp. prof. realized by sale of prop. less prov. for income tax thereon		Cr. 194,368
Premium paid on redemption pref. stock		96,340
Sundry other credit adjustments	Cr. 14,924	Cr. 35,210
Balance of surplus	17,001,645	13,063,111
Shs. com. stk. outstanding	1,534,618	1,050,423
Earns. per share	\$3.46	\$4.12

Comparative Balance Sheet December 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Cash	7,242,311	1,903,499	Accts. payable	8,086,036	2,933,279
Market securities	1,122,230		Notes payable	561,746	
Accts. & notes rec.			Accrued expenses	352,744	107,516
Customers	443,045	193,710	Divs. decl. & pay.	2,364	2,364
Office's & employees	120,190	16,819	Prov. for Fed. taxes	825,799	690,809
Claims & adv.	301,734	198,213	Res. for ins., &c.	446,567	353,589
Inventories	21,784,496	12,244,170	Receipts from empl. on subscrip. for com. stock	1,419,564	942,779
Inv. & advances in other co.s	6,280,679	43,921	Mortgage payable	48,400	
Def. install. notes	261,229	287,604	Mortgage bonds	127,500	
Com. stock held for sale to employ.	247,770	38,041	Foltz Grocery & Baking Co. 7% pref. stock	729,000	
Land, bldg. equip.	18,844,733	9,415,961	1st pref. stock	81,400	81,400
&c.	1	1	2nd pref. stock	65,300	65,300
Good will			Common stock	27,366,191	5,252,116
Deferred charges	465,838	150,324	Capital surplus	382,475	382,475
			Earned surplus	16,619,170	12,680,635
Total	57,114,258	24,492,262	Total	57,114,257	24,492,262

a 1,534,618.7 shares outstanding December 31 1928.—V. 128, p. 741.

Landers, Frary & Clark, New Britain, Conn.—Report.

Calendar Years—	1928.	1927.	1926.	1925.
x Net earnings	\$2,189,172	\$1,777,076	\$2,474,053	\$2,311,417
Surplus on Jan. 1	5,532,664	5,435,588	4,418,643	4,182,561
Adjustments			Cr. 222,892	Dr. 395,336
Total	\$7,721,836	\$7,212,664	\$7,115,588	\$6,008,643
Cash dividends	1,680,000	1,680,000	1,680,000	1,680,000
Prof. & loss sur. Dec. 31	\$6,041,836	\$5,532,664	\$5,435,588	\$4,418,643
Shares of cap. stock outstanding (par \$25)	420,000	420,000	420,000	420,000
Earn. per sh. on cap. stk.	\$5.21	\$4.23	\$5.89	\$5.50

x After deducting reserves for depreciation (1928, \$391,186; 1927, \$378,916) and income, taxes and after reserve adjustments.

Balance Sheet Jan. 1.					
Assets—			Liabilities—		
	1929.	1928.		1929.	1928.
	\$	\$		\$	\$
Plant, mach. & eq.	5,090,910	5,284,683	Capital stock	10,500,000	10,500,000
Inventories	3,031,584	3,181,271	Accounts payable,		
Cash	1,241,455	1,947,413	accrued expenses		
Accts. & notes rec.			& income taxes	710,450	615,959
and investments	8,493,056	7,260,256	Reserve for contingencies	613,583	605,000
Cts. of deposit	300,000		Dividends payable	420,000	420,000
Prepaid expenses	128,861		Surplus	6,041,836	5,532,664
Total	18,285,869	17,673,623	Total	18,285,869	17,673,623

—V. 126, p. 1992.

—V. 126, p. 1992.

(The) F. and R. Lazarus & Co., Columbus, O.—*Stocks Offered*.—Lehman Brothers and A. G. Becker & Co. are offering \$2,500,000 6½% cum. pref. shares at 104 and dividends, and 80,000 common shares at \$29 per share. Both the pref. and the common shares exempt from present Ohio personal property tax. This offering consists of shares acquired from individuals.

Preferred shares are preferred as to dividends, and as to assets to the extent of \$110 per share plus dividends in the event of liquidation; dividends payable quarterly, cumulative from Feb. 1 1929; red. in whole or in part at any time upon 60 days' notice at \$110 per share, plus divs. Company agrees on or before Feb. 1 in each year beginning with 1932 to acquire for redemption by redemption or purchase at not exceeding the redemption price, out of surplus or net profits after dividends on the preferred shares, at least 3% of the largest amount in par value of the preferred shares which shall ever have been issued and outstanding.

Transfer agent, National City Bank of New York. Registrar, Commercial National Bank & Trust Co. of New York.

Capitalization.—Authorized, Outstanding.
6½% cum. preferred shares (par \$100) \$5,000,000 \$3,500,000
Common shares (no par) 500,000 shs. 350,000 shs.

Listing.—Company has agreed to make application to list both the pref. and the common shares on the New York Stock Exchange.

Data from Letter of President Simon Lazarus, Columbus, Feb. 4.

Company.—The largest department store in Columbus, Ohio, is the outgrowth of a business founded in 1851. In 1906 the business was incorporated in Ohio as the F. & R. Lazarus & Co. With the completion of first large building program in 1909, company entered the department store field. Since that time the rapid growth of the business necessitated several building additions, the most recent of which, completed in 1926, doubled the space occupied. The store in Columbus now has approximately 500,000 square feet of floor space and more than 1,400 employees, making it one of the largest retail establishments in the State of Ohio.

Interest in the John Shillito Co.—During 1928 the company acquired a substantial majority of the common shares of the John Shillito Co. of Cincinnati, Ohio. The Shillito store has a record of 98 years of service to the Cincinnati public. Under the supervision of the Lazarus company the store has since been re-fitted and re-equipped in a thoroughly modern manner at a cost of more than \$500,000. Although there has not yet been sufficient time to realize the full effects of these improvements and of the new management, a substantial increase in sales volume has already been evidenced.

Profits.—From the inception of the Lazarus business, 77 years ago, sales and earnings have shown steady and substantial growth. Since the opening of the first part of the present store building 20 years ago, the volume of sales in each year has been greater than that in the preceding year, and in the last ten years the volume of business of the Columbus store alone has increased fourfold. Combined sales of the F. & R. Lazarus & Co. and the John Shillito Co., in the calendar year 1928, totaled more than \$17,000,000.

The net profits of the F. & R. Lazarus & Co. for the three years ended Jan. 31 1928, after (1) making adequate provision for depreciation, (2) excluding the net amount of certain non-recurring items averaging annually \$68,241, consisting of (a) officers' bonuses, (b) the cost of demolishing buildings, (c) expenses incident to opening new departments, and (d) non-recurring interest income less loss on investments disposed of; and (3) deducting Federal income tax at the rate of 12%, were as follows:

Year Ended Jan. 31—	1928.	1927.	1926.
Net profits as above	\$742,537	\$582,985	\$929,884
Times preferred dividend requirement	3.2	2.5	4.0
Per common share	\$1.47	\$1.01	\$2.00

Net profits of \$935,830 were shown by the books of the company for the 11 months ended Dec. 31 1928, equivalent to more than 4.1 times the preferred dividend requirement for the full year and comparing with \$912,746 for the 11 months ended Dec. 31 1927. Both figures are after deductions for depreciation and other reserves and for Federal income tax at the present rate.

Pro Forma Balance Sheet Jan. 31 1928.

[Giving effect to recapitalization of company and other transactions.]

Assets—		Liabilities—	
Cash	\$310,756	Notes payable	\$50,000
Accounts receivable	1,249,810	Accounts payable	635,806
Inventory	1,853,591	Accrued liabilities	160,278
Other assets	510,595	Reserve	43,431
Inv. in John Shillito Co.	1,472,843	6½% Preferred shares	3,500,000
Permanent assets	757,134	Common shares	1,300,000
Good-will	1	Surp. from apprec. of prop	230,812
Deferred assets	48,518	Earned surplus	282,921
Total	\$6,203,249	Total	\$6,203,249

Lessing's, Inc., N. Y. City.—Earnings.—

Earnings Year Ended Dec. 31 1928.

Sales	\$444,319
Cost of sales, operating & general exp.	400,190
Other charges	2,564
Operating profit	\$41,565
Previous surplus	14,032
Profit on stock acquired	483
Total surplus	\$56,080
Adj. of inventories	1,299
Provision for taxes	6,780
Store fixtures written down	9,500
Dividends paid	13,519

Balance Dec. 31 1928 \$24,981
—V. 128, p. 122.

Libbey-Owens Sheet Glass Co.—Pref. Stock Called.—

The directors have called all of the outstanding pref. stock for redemption on April 1 1929 at 115 and div. However, if they desire, holders of pref. shares may surrender them for redemption and receive 115 and divs. to date of presentation. Payment will be made at the Ohio Savings Bank & Trust Co., Madison Ave., Toledo, O.—V. 127, p. 2952, 3409.

Lima Locomotive Works, Inc.—Annual Report.—

Calendar Years—	1928.	1927.	1926.	1925.
Sales	\$6,558,958	\$6,218,760	\$17,899,074	\$4,490,028
Expenses, &c.	6,971,084	6,697,468	15,788,430	5,540,095
Oper. loss	\$412,126	\$478,708	\$2,110,644	\$1,050,067
Other income	300,526	287,367	165,434	205,675
Total loss	\$111,605	\$191,341	\$2,276,078	\$844,392
Reserve for Fed. taxes			221,250	
Res. for contingencies			350,000	
Deficit for year	\$111,605	\$191,341	\$1,704,828	\$844,392
Common dividends	422,114	844,228	844,228	844,228
Total deficit	\$533,719	\$1,035,569	\$860,600	\$1,688,620
Profit & loss surplus	2,391,052	2,914,772	3,843,672	2,983,072
Com. shs. outst. (no par)	211,057	211,057	211,057	211,057
Earns. per sh. on com.	Nil	Nil	\$8.08	Nil

* Including manufacturing, administrative and other expenses (amounting to \$6,556,322 in 1928), and depreciation (to the amount of \$414,762 in 1928).

Balance Sheet Dec. 31.					
Assets—	1928.	1927.	Liabilities—	1928.	1927.
	\$	\$		\$	
Land, buildings, machinery, &c.	3,749,454	4,110,246	Common stock	10,552,850	10,552,850
Drawings, patt'ns, dies, &c.	1	1	Accts. payable	123,329	40,791
Good-will	2,687,716	2,687,716	Miscellaneous accrued liabilities	100,334	109,350
Cash	74,375	66,515	Res. for conting.	450,000	450,000
U.S. Govt. secur.	4,494,196	5,713,193	Accident insurance reserve	165,516	159,922
Other investments	170,380	170,380	Surplus	2,381,052	2,914,772
Bills & accrs. rec.	739,357	251,682			
Inventories	1,627,197	1,021,838			
Accident ins. fund	165,516	159,922			
Deferred charges	64,890	46,194			
			Tot. (each side)	13,773,082	14,227,687

* After reserve for depreciation amounting to \$2,638,182. y 300,000 shares without par value authorized, \$8,943 shares unissued, 211,057 shares outstanding. z After reserve of \$5,000.—V. 127, p. 558.

Lindsay Light Co.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Net prof. aft. Fed. taxes	\$48,578	\$45,550	\$40,897	loss 18,424

Comparative Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real est. & bldg.	\$245,403	\$247,693	7% pref. stock	\$325,900	\$360,000
Good-will, trade-marks & patents	600,000	600,000	Common stock	600,000	600,000
Cash	27,340	20,038	Accts. payable	7,988	11,303
Accts. receivable	46,504	29,085	Res. for Fed. tax	5,937	
Inventories	92,709	130,490	Mtge. payable	127,500	135,000
Investments	1,000	1,000	Pref. divs. accrued	5,703	6,300
Deficit	60,073	84,297	Tot. (each side)	\$1,073,028	\$1,112,603

At the annual stockholders' meeting Jan. 22 C. W. Stabenau, Robert L. Little and M. W. Eichelberger were elected directors to succeed J. M. Sherburne, R. E. Wilsey and F. J. Clifford.—V. 127, p. 2543.

Lion Oil Refining Co.—Changes in Personnel.—

Col. T. H. Barton was recently elected President succeeding E. O. Winters who was elected Chairman of the board, a newly created position. T. M. Martin was elected Vice-President, Secretary and director, succeeding M. M. Breidenthal, resigned. Col. Barton, formerly Vice-President of the Arkansas Natural Gas Corp. was also elected a director succeeding F. T. Childs.—V. 127, p. 2968, 3552.

Liquid Carbonic Corp.—Acquires General Carbonic Co.—

The corporation, it was announced last week, has concluded negotiations for the acquisition of all of the assets of the General Carbonic Co., including their 8 plants located at Long Island City, Albany and Buffalo, N. Y.; Philadelphia, Norfolk, Va., New Orleans, Chicago, Ill., and Nashville, Tenn. This acquisition will give the Liquid Carbonic Corp. a total of 26 plants and greatly increase their productive capacity which was essential in order to meet the increased demands for dry ice, in which the Liquid Corp. is interested.—V. 128, p. 741.

Lord & Taylor (N. Y. City).—Balance Sheet Dec. 31.—

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Fixtures & equip.	\$956,140	\$1,015,830	1st pref. stock	2,385,000	2,385,000
Good-will	3,000,000	3,000,000	2d pref. stock	1,895,100	1,895,100
Cash	558,933	924,684	Common stock	2,998,000	2,998,000
Accts. receivable	3,461,460	3,135,165	Accts. payable	1,172,683	1,146,913
Notes receivable	2,327	2,149	Accrued exp. & Fed. tax reserve	565,862	554,109
Due from affiliated foreign cos.	30,555	28,105	Div. payable Feb.	112,852	112,852
Inventories	4,149,750	3,749,529	Surplus	3,858,982	3,246,388
Prepd. & def. chgs	62,770	61,613			
Loans & inv. in affil. cos.	734,049	390,122			
Invest. (incl. insur.)	32,495	31,166			
Total	12,988,479	12,338,362	Total	12,988,479	12,338,362

a Fixtures and equipment, \$2,789,933, less reserve, \$1,831,793. b Accounts receivable, \$3,542,573, less reserve for doubtful accounts, \$81,113. c Inventories of merchandise after deducting \$255,565 in 1928 and \$214,048 in 1927 for unearned discounts.

During 1928 dividends were disbursed by the company as follows: Regular dividends on first pref. stock (6%), \$143,100; on second pref. stock (8%), \$151,608; and on common stock (15%), \$449,700.—V. 127, p. 2241.

(P.) Lorillard Co.—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Net inc. after Fed. taxes	\$3,852,622	\$4,121,793	\$5,340,779	\$6,868,461
Premium on 7% bonds	11,564	17,015	16,214	13,765
Bond interest	2,023,630	1,613,992	1,207,368	1,213,265
Net income	\$1,817,428	\$2,490,786	\$4,117,197	\$5,641,431
Preferred divs. (7%)	791,532	791,532	791,532	791,532
Common divs.	683,810	683,810	3,505,362	3,704,039

Surplus after divs. \$1,025,896 \$1,015,444 def \$179,695 \$1,145,860
Rejected tax claims—Dr. 1,604,077
Previous surplus 14,421,982 13,406,537 13,586,233 12,440,373

Profit & loss surplus \$13,843,801 \$14,421,981 \$13,406,537 \$13,586,233
Shs. com. outst'g (par \$25) 1,361,745 1,359,742 1,286,644 1,286,640
Earns. per sh. on com. \$0.75 \$1.25 \$2.58 \$3.77

a Includes dividends paid in stock dividend certificates.

Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Real estate, mach. & fixtures	13,237,966	12,526,710	Pref. stk. 7% cum	11,307,600	11,307,600
Leaf tob., man-ufactured stock & oper. supp.	53,941,949	51,678,541	Common stock	34,043,625	33,993,550
Stk. in other cos.	2,167,500	2,167,500	Com. stk. div. scrip	770	770
Due from subs.	1,443,280	2,201,972	Com. stk. div. cts	86,727	136,802
Tr.-mark, brands &c.	21,268,023	21,270,980	Gold bonds	\$5,105,200	\$5,192,200
Cash	3,183,575	3,030,932	Pref. divs.	197,883	197,883
Accts. & bills receivable	6,638,605	8,927,875	Bills payable	3,000,000	2,500,000
Deferred assets	765,000	855,000	Accr. int. on bds.	799,732	801,255
Total	102,645,898	102,659,511	Res. funds	3,165,325	3,090,267
			Accts. payable	1,095,235	1,017,203
			Profit & loss	13,843,801	14,421,981

Total 102,645,898 102,659,511 Total 102,645,898 102,659,511
—V. 126, p. 3309.

McCall Corporation.—Annual Report.—

Calendar Years—	1928.	1927.	1926.	1925.
Net sales	\$12,069,726	\$11,601,778	\$10,735,199	\$9,711,645
Oper. exp. & deprec'n.	10,169,345	10,047,847	9,270,546	8,461,693
Operating profit	\$1,900,381	\$1,553,931	\$1,464,653	\$1,249,952
Other income	56,348	42,275	77,299	41,619
Total income	\$1,956,729	\$1,596,206	\$1,541,952	\$1,291,572
Reserve for taxes, &c.	241,701	239,113	218,049	186,515
Res. for doubtful accts.	50,661	47,960	99,996	91,767
Net income	\$1,664,367	\$1,309,133	\$1,223,907	\$1,013,290
First preferred dividends b				337,862
Second pref. dividends		45,097	307,859	143,190
Common dividends	857,156	491,169	599,099	

Balance, surplus \$807,211 \$772,867 \$316,949 \$532,238
Shares of common stock outstanding (no par) 263,644 263,504 240,000 a 54,390
Earns. per sh. on com. \$6.30 \$4.80 \$4.82 \$16.24

a Shares of \$100 par value. b Retired Dec. 1 1927.

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Mach., bldgs., &c.	\$3,366,968	3,297,291	Common stock	\$6,973,752	6,969,606
Subscr. lists, good-will, &c.	6,077,292	6,077,292	Acc't payable	403,508	325,754
Investments	5,000	5,000	Dividends payable	263,825	131,665
Accts. & notes rec.	798,568	789,314	Accruals and misc.	163,216	134,237
Inventories	1,823,021	2,005,587	Res'v for taxes	250,866	239,091
Mdse. with dealers	133,657	143,285	Other reserves	12,963	1,683
Cash	874,841	425,300	Deferred credits	1,347,454	1,211,371
Marketable secur.			Surplus	4,783,421	3,976,210
at cost & coll'ns	1,291,263				
Imp'l's acc'ts rec.	211,689	103,287			
Sinking fund cash					
Deferred charges	116,707	143,261			
			Total (each side)	14,199,006	12,989,618

x Real estate, buildings, machinery and equipment at cost, \$4,456,047, less reserve for depreciation, \$1,089,079. y Represented by 263,644 shares of no par value.—V. 127, p. 3409.

McCroly Stores Corp.—Sales.—

Month of January—	1929.	1928.	1927.	1926.
Sales	\$2,692,397	\$2,426,122	\$2,285,594	\$2,157,446

—V. 128, p. 260.

McLellan Stores Co.—January Sales.—

Net sales of this company, including sales of the recently acquired Green Stores Co., for January 1929 were \$1,165,107, compared with \$773,085 in January of 1928, an increase of \$392,022, or 50.7%. Net sales of \$855,226 for the old McLellan Stores chain showed an increase of 36.7% over sales for the corresponding period of the previous year and sales of the Green Stores Co. of \$309,881 showed an increase of 109% over the corresponding period of the previous year.—V. 128, p. 261.

Manufacturers Finance Co. (& Subs.)—Earnings.—

Calendar Years—	1928.	1927.	1926.	1925.
Compensation	\$2,488,845	\$2,355,825	\$2,410,943	\$2,823,150
Exp. (incl. taxes & dep.)	1,049,250	1,172,575	1,250,282	1,305,596
Interest paid	744,417	646,351	661,272	738,663
Fed. income taxes, est.				83,000
Dividends: Subsidiaries				51,918
Credit losses	162,039	105,192	126,866	
Net income	\$533,138	\$431,706	\$372,523	\$643,973
Previous surplus (adj.)	73,099	515,510	1,420,484	860,628
Adjustments				704,719
Total surplus	\$606,237	\$947,216	\$1,793,007	\$2,209,320
Preferred dividends	157,745	157,745	154,428	100,663
2nd preferred dividends	146,280	140,280	160,210	97,522
Common dividends		40,000	340,000	207,227
Other charges, &c.	295,616	536,092	622,858	244,951

Surplus and undivided profits Dec. 31.	\$12,596	\$73,099	\$515,511	\$1,558,958
Earns per sh. on 80,000 shs. com. stk. (par \$100)	\$2.94	\$1.67	\$0.72	\$5.57

—V. 126, p. 1050.

Maryland Casualty Co.—New Directors.—

Louis S. Zimmerman and Charles B. Gillet have been elected directors to fill vacancies caused by the deaths of J. William Middendorf and Henry S. Dulany.—V. 128, p. 414.

Maud Muller Candy Co.—Stock Offered.—The Huffman Co., Dayton, O., recently offered 15,680 shares common stock (no par value) at \$12.50 per share. With the exception of 2,000 shares purchased from the company by the bankers, at \$12.50 per share, this issue of common stock has been acquired from individual owners and is not offered by or on behalf of the company.

Transfer agent, Fifth-Third Union Trust Co., Cincinnati, O. Registrar, Fifth-Third Union Trust Co., Cincinnati, O.

Data from Letter of George S. Ball, Pres. of the Company.

Capitalization.—Authorized, 32,000 shs. Outstanding, 32,000 shs. Company.—An Ohio corporation. Has taken over the business and assets of the partnership which operated under the same name. The business had its inception in 1917. Company owns 3 stores in Dayton, O., and in addition a 50% interest in another store. It also owns one store in Toledo, O., and a 50% interest in two stores in Cincinnati, O.; 3 stores in Indianapolis, Ind., and one store in Muncie, Ind. In addition, company has agencies in 9 stores in Dayton, O.; 2 stores in Cincinnati, O., and one store in each of the following: Columbus, Springfield, Greenville, Franklin, Oxford, Middletown and Xenia, O.; Richmond, Ind., and Lexington, Covington, Newport and Louisville, Ky.

Earnings.—An audit by Wall, Hardman & Lane reflects net earnings for Maud Muller Candy Co., a partnership, after depreciation, for the past 4 years ended Dec. 31 1928, and as applied to the present outstanding capital stock, as follows:

	Per Sh.	1927.	Per Sh.	1926.
1925	\$49.973	\$1.56	\$82.856	\$2.58
1926	71.803	2.24	67.436	2.10

No deductions have been made in these figures for Federal income taxes. (Necessary in the case of a corporation.)

Assets.—The consolidated balance sheet of Maud Muller Candy Co., the partnership, as of Dec. 31 1928, adjusted to give effect to this financing, shows current assets of \$59,973 and current liabilities of \$5,362, or in the ratio of over 11 to 1.

Dividends.—It is anticipated that dividends of \$1 per share per annum will be paid on the common stock, payable quarterly January, &c.

Listing.—Corporation has agreed to make application to list this stock on the Cincinnati Stock Exchange.

Minneapolis-Honeywell Regulator Co.—Earnings.—

Earnings for Year Ended Dec. 31 1928.	
Net sales	\$5,204,815
Cost of goods sold and operating expenses	3,915,095
Depreciation	118,149
Net profit	\$1,171,569
Interest and dividends received	43,681
Miscellaneous income	8,644
Gross income	\$1,223,895
Interest on bonds	15,000
Provision for doubtful accounts	23,777
Provision for Federal taxes	138,691
Miscellaneous deductions	9,165
Net income	\$1,037,263
Previous surplus	744,754
Gross surplus	\$1,782,017
Preferred dividends	139,349
Common dividends	243,571
Amortization of organization expense	27,000
1928 patent costs written off	3,846
Surplus Dec. 31 1928.	\$1,368,252

Earnings per share on 134,172 shares common stock (no par) \$6.77

The company began operations in Oct. 1927 as a consolidation of two predecessor companies. The net profit as reported for the first three months of operation, Oct. 1 to Dec. 31 1927, was \$278,581.

The balance sheet as of Dec. 31 1928 shows cash, call loans and marketable securities amounting to \$1,603,968 and total current assets of \$3,455,014, as compared with total current liabilities of \$364,861.

Earle Baillie and B. L. Boalt have been elected directors to succeed F. S. Stimson and A. P. Mudgett, respectively.

Vice-President C. B. Sweatt said January sales were approximately 45% larger than in the same period of 1928.—V. 128, p. 415.

Melville Shoe Corp.—January Sales.—

Month of January—	1929.	1928.	Increase.
Sales	\$1,569,997	\$1,125,035	\$444,962

—V. 128, p. 261, 123.

Merchants National Properties, Inc.—New Directors.—

Edmund C. Lynch, Frederick A. Yard and Luigi Criscuolo have been elected directors.—V. 128, p. 123.

Metropolitan Chain Stores, Inc.—January Sales.—

Month of January—	1929.	1928.	1927.	1926.
Sales	\$798,226	\$692,346	\$654,816	\$567,415

—V. 128, p. 261.

Mid-Continent Petroleum Corp.—Bonds Called.—

All of the outstanding 1st mtge. 15-year 6½% sinking fund gold bonds, dated March 1 1925, due March 1 1940, have been called for redemption March 1 at 105 and int. Payment will be made at the National Bank of Commerce, trustee, 31 Nassau St., N. Y. City.—V. 128, p. 742

Midsun Oil Corp.—Registrar.—

The Chase National Bank has been appointed registrar for 45,584 shares of common stock (no par value).

Missouri-Kansas Pipe Line Co. (Del.)—New Wells.—

President Frank Parrish, has received a wire from the company's office in Kansas City stating that 7 new gas wells were brought in last week, one producing 1,350,000 cubic feet per day, one 1,200,000 feet and a third 1,000,000 feet. The wells are located on the company's property at Baniste Ridge about five miles from the Kansas City limits.—V. 128, p. 743.

Mohawk Carpet Mills, Inc.—Annual Report.—

Period—	Year End.	—6 Mos. End.—	
	Dec. 31 '28.	Dec. 31 '28.	June 30 '28.
Net sales	\$18,507,316	\$9,342,634	\$9,164,682
Exp. deprec. & Fed. tax	16,647,128	8,526,968	8,120,160
Net earnings	\$1,860,188	\$815,666	\$1,044,522
Other income	31,944	21,161	10,783
Total income	\$1,892,132	\$836,827	\$1,055,305
Interest	28,927	13,010	15,917
Net income	\$1,863,205	\$823,817	\$1,039,388
Earns. per sh. on 600,000 shs. cap. stk. (no par)	\$3.10	\$1.37	\$1.73

Balance Sheet Dec. 31.					
Assets—			Liabilities—		
	1928. \$	1927. \$		1928. \$	1927. \$
Land and bldg., equip., &c.	12,205,893	12,325,640	Capital stock	15,000,000	15,000,000
Prepayments	265,687	160,990	Contingent reserve	265,000	400,000
Cash & call money	1,496,357	1,074,776	Accounts payable	227,157	424,422
Market securities	25,000	25,000	Accruals	327,344	182,111
Accounts receivable	2,461,719	2,597,920	Tax reserve	230,224	406,135
Inventories	7,700,892	7,860,852	Profit & loss surp.	8,105,823	7,632,510
Total	24,155,548	24,045,178	Total	24,155,548	24,045,178

Montgomery Ward & Co.—Vice President Resigns.—

G. E. Crandell, in January last, resigned as Vice-President in charge of sales and advertising.—V. 128, p. 743, 722.

Mullins Mfg. Corp.—Annual Report.—

Calendar Years—	1928.	1927.	1926.	1925.
Gross profit	\$1,319,149	\$804,153	\$445,541	\$503,014
Expenses	\$569,419	203,919	193,171	175,851
Oper. profit	\$749,730	\$600,234	\$252,370	\$327,163
Other income	64,356	53,476	48,719	38,419
Total income	\$814,086	\$653,710	\$301,090	\$365,581
Federal taxes	85,555	65,000	27,916	1,106
Net income	\$728,531	\$588,710	\$273,174	\$324,475
Preferred dividends	75,720	75,720	76,670	77,160
Balance surplus	\$652,811	\$512,990	\$196,504	\$247,315
Profit & loss surplus	3,668,789	\$3,117,427	2,508,438	2,417,520
Earns per share on 100,000 shs. com. stk. (no par)	\$6.52	\$5.13	\$1.97	\$2.7

x Includes \$300,000 arising from revaluation of radiator plant building y Includes interest of \$5,397.

Balance Sheet Dec. 31.					
Assets—			Liabilities—		
	1928.	1927.		1928.	1927.
	\$	\$		\$	\$
Real est. plant,			\$7 preferred stock	3,000,000	
equip., &c.	x3,642,907	3,034,420	8% pref. stock		946,600
Cash	755,439	415,814	Com. stock	y500,000	500,000
Accts. & notes reciv	594,855	434,034	Notes & accts. pay	604,980	365,669
Inventories	2,019,126	989,821	Accrued taxes	14,346	21,199
Other assets	34,178	36,569	Due on stk. subscs.	24,221	25,636
Pat. & goodwill	85,454	85,454	Res. for Fed. tax, &c	85,555	72,670
Special fund for			Surplus	3,668,789	3,117,427
building & equip.	430,000				
Pref. stk. sink. fd.		2,759			
Reog. expense	233,671				
Deferred charges	102,261	50,230			

Mortgage & Securities Co.—Pref. Stock Offered.—Interstate Bank & Trust Co., Moore Hyams & Co., Corporation Investment Trust Co., Eustis & Jones, Newman Saunders & Co., Woolfolk Waters & Co., Fairfax & Butler and Donald Yarborough & Co., New Orleans, La., recently offered 4,000 shares 7% cumul. conv. pref. stock (at market).

Dividends payable Feb. 1 and Aug. 1. Preferred as to assets and earnings over common stock. Red. on any div. date after 31 days public notice at 105 plus accrued dividends. Registrar, Interstate Trust & Banking Co., New Orleans, La.; Transfer Agent: Mortgage & Securities Co., New Orleans, La. Under the present Federal income tax law dividends on this stock are exempt from the normal tax. Dividends when received by corporations are entirely exempt from all Federal income taxes.

Convertible.—into common stock, share for share, up to Jan. 2 1936, upon payment of a premium of \$10 per share.

Data from Letter of J. L. Hiers, Pres. of the Company.

Business.—Company was incorp. in Louisiana Feb. 23 1905, with a paid in capital of \$600,000. This capital was increased to \$800,000 in 1923. Company engages in the origination, participation and distribution of investment securities, principally first mortgage loans, and, through national recognition, it is a participant in the distribution of major national issues. During its 24 years of activity in the investment field, the company has handled in excess of \$125,000,000 of high grade investment securities.

Purpose.—Proceeds will be used to furnish increased working capital for the enlarged volume of business handled by the company, and for other corporate purposes. The volume of bond business handled by the institution has grown from \$7,500,000 in 1924 to \$9,500,000 in 1928.

Subsidiaries Owned.—Company owns the entire capital stock, except directors' qualifying shares, of the First Joint Stock Land Bank New Orleans, and of the Southern Mortgage Co. of Abilene, Tex. The First Joint Stock Land Bank of New Orleans is chartered under the Federal Farm Loan Act and business already on its books shows an annual operating profit of \$40,561 for the past three years. The Southern Mortgage Co. negotiates loans for distribution to insurance company clients and other Texas loans, and has shown an annual profit of \$40,405 for the past three years.

Consolidated Earnings.—The following schedule indicates the net consolidated earnings of the Mortgage & Securities Co. and subsidiaries before providing for Federal income taxes and reserves, for the 12 months ended March 31:

1926.....	\$129,677	1928.....	\$127,766
1927.....	206,308		

The past three year average therefore equals \$154,611 or over 5½ times dividend requirements on this issue.

Equity.—This issue of 7% cumulative convertible preferred stock is followed by 8,000 shares of common stock, also listed on the New Orleans Stock Exchange. The net tangible assets behind this stock amount to \$319.71 per share.

Listed.—These shares are listed on the New Orleans Stock Exchange.

Motion Picture Capital Corp.—New Financing, &c.

The common stockholders will vote Feb. 19 on approving (a) the creation of an authorized issue of 200,000 shares of cum. 2nd pref. stock, issuable in series, shares of the first series to be presently designated as \$2.50 cum. conv. 2nd pref. stock, series A, to be redeemable at \$40 per share and accrued dividends plus a premium of \$4 per share to be convertible into common stock on the basis of 2 shares of common for each share converted; (b) on increasing the authorized number of shares of common stock to 1,000,000 shares, no par value.

The directors are now negotiating for the sale for an aggregate purchase price of \$2,000,000 of 50,000 shares of \$2.50 cum. conv. 2nd pref. stock and warrants entitling the holders to subscribe on or before March 1 1939, for an aggregate of 200,000 shares of common stock at \$10 per share. In the event of such sale the proceeds thereof will increase the funds of the corporation available for investment, as will also the proceeds of the sale of any shares of common stock upon exercise of warrants.—V. 128, p. 571.

(G. C.) Murphy Co.—January Sales.

Month of January—	1929.	1928.	Increase.
Sales.....	\$814,146	\$598,343	\$215,803

(F. E.) Myers & Bros. Co.—Earnings.

Earnings Year Ended Oct. 31 1928.	
Gross profit.....	\$1,464,700
Federal taxes.....	180,000
Depreciation.....	124,774
Miscellaneous deductions.....	22,181

Net profit.....	\$1,137,745
Earns. per shr. on 200,000 shs. com. stock (no par).....	\$4.79

Balance Sheet Oct. 31 1928.

Assets—		Liabilities—	
Cash, certif. of deposit & sec.	\$1,823,540	Preferred stock.....	\$3,000,000
Notes & accts. receivable.....	498,891	Common stock.....	200,000
Inventories.....	633,737	Accounts payable.....	96,803
Real estate, mach. & equip.	2,099,136	Res. for Fed., State & Local	
Miscellaneous assets.....	47,802	taxes & miscel. items.....	304,148
		Capital surplus.....	803,374
		Profit & loss surplus.....	698,780

Total.....	\$5,103,105	Total.....	\$5,103,105
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x Represented by 200,000 no par shares.—V. 126, p. 1365.

National Aviation Corp.—Earnings.

Earnings for Six Months Ended Dec. 31 1928	
Profit from sales of securities.....	\$343,810
Underwriting commission.....	10,000
Interest on call loans & bank balances.....	47,343
Dividends received.....	4,533

Total income.....	\$405,687
Officers' & office salaries.....	4,914
Rent, telephone & sundry office expenses.....	5,698
Provision for Federal & N. Y. State income taxes.....	64,058

Net profit for period.....	\$331,017
Organization expenses written off.....	40,991
Office furniture & equipment written off.....	3,146

Earned surplus.....	\$286,879
Earnings per shr. on 150,000 shs. (no par).....	\$2.21

Balance Sheet Dec. 31 1928.

Assets—		Liabilities—	
Investments.....	\$2,926,698	Accounts payable.....	2,122
Call loans.....	100,000	Res. for Fed. & N. Y. State	
Cash in bank.....	326,362	Income taxes.....	64,058
		Capital stock.....	\$2,250,000
		Initial surplus.....	750,000
		Earned surplus.....	286,879

Total.....	\$3,353,060	Total.....	\$3,353,060
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x Represented by 150,000 no par shares.

Note.—Of the unissued capital stock 150,000 shares are subject to options expiring July 1 1931, to purchase 50,000 shares at \$20 per share, 50,000 shares at \$25 per share and 50,000 shares at \$30 per share.—V. 128, p. 571.

National Bellas Hess Co., Inc.—Sales.

Month of January—	1929.	1928.	1927.	1926.
Sales.....	\$2,816,533	\$2,501,112	\$3,343,473	\$2,832,347

x Includes cash receipts of the Charles Williams Stores.

Year Ended Dec. 31—	1928.	1927.
Net sales.....	\$44,649,103	\$44,665,419

Cost of goods, selling, operating & administration expenses, less miscellaneous earnings.....	41,323,973	43,463,054
Losses sust. in disposal of aband. lines of mdse.....		735,313
Provision for Federal income tax.....	350,077	63,052
Depreciation of buildings and equipment.....	269,900	
Interest and discount on funded debt.....	137,684	

Net profit.....	\$2,567,468	\$404,000
Dividends on 7% preferred stock (net).....	432,579	441,329

Balance, surplus.....	\$2,134,888	def\$37,329
Previous surplus.....	5,612,668	5,168,601
Miscellaneous credits.....	20,539	481,396
Capital surplus.....	411,520	411,520

Total surplus.....	\$8,179,616	\$6,024,188
Surplus appropriated for retirement of pref. stock.....	2,549,400	2,299,500
Earnings per share on 200,000 shares of common.....	\$10.67	NH

x Includes profits of Charles Williams Stores for three months ended Dec. 31 1928.

Consolidated Balance Sheet Dec. 31.

Assets—	1928.	1927.	Liabilities—	1928.	1927.
Plant & equip.....	6,129,103	6,337,213	7% pref. stock.....	6,184,700	6,184,700
Cash.....	963,388	599,015	Common stock.....	200,000	200,000
Call loans, includ. accrued interest.....	5,116,551	3,054,122	Funded debt.....	2,046,600	2,219,000
Secur. at market.....	17,313	10,276	Accts. pay. incl. accepts. under letters of credit.....	2,960,162	1,331,729
Postage stamps & postcards.....	33,580	21,068	Due to customers.....	437,734	318,797
Notes & accts. rec. less reserve.....	270,677	181,317	Cust. unfilled ord. 1st mtge. 6% notes not presented.....	213,694	171,195
Inventories.....	7,329,908	5,352,068	Res. for Federal tax 1927.....	350,077	106,500
Prepaid expenses.....	920,076	1,002,813	Accr. exp. & unel. wages.....	257,440	53,271
Accts. rec. not curr. Good-will.....	66,276	96,674	Rent paid in adv.		1,250
Unamort. bd. disc. & fin. expense.....	18,448	25,503	Res. for conting.	44,849	30,000
			Surplus.....	8,179,616	6,024,188

Tot. (each side).....	20,865,273	16,686,130
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x Represented by 200,000 no par shares.—V. 128, p. 743.

National Department Stores, Inc.—Expansion.

The corporation announces that it now controls and is operating the following stores: The Rosenbaum Co., Pittsburgh, Pa.; Frank & Seder, Pittsburgh, Pa.; the Bailey Co., Cleveland, O.; Frank & Seder, Detroit,

Mich.; B. Nugent Co., St. Louis, Mo.; Frank & Seder, Philadelphia, Pa.; Lipman, Wolfe Co., Portland, Ore.; E. E. Atkinson Co., Minneapolis, Minn.; E. E. Atkinson Co., St. Paul, Minn.; Lewin, Neiman Co., Pittsburgh, Pa.; Goldberg's, Inc., Trenton, N. J.; George H. Stifel, Wheeling, W. Va.; George R. Taylor Co., Wheeling, W. Va.; and the Kaufman Store, Richmond, Va. Sales of these stores are approximately at the rate of \$75,000,000 per year.

The company is now practically a coast-to-coast organization. It was formed Feb. 1 1923 and financed through an offering of securities by Blair & Co. President Victor W. Sincere states that much progress has been made in the last six years in consolidating the businesses now represented in this countrywide system of large stores.

It will be the company's policy this year to add several million dollars in volume through the acquisition of additional units. These new units will be assembled within a close geographical range.—V. 127, p. 1958.

National Family Stores, Inc.—Proposed Acquisition.

President A. S. Lipman, announced Feb. 7 that the company has just completed the most satisfactory year in its history. He further stated that negotiations are pending for the acquisition of a large company in the same line of business, and that the details of this purchase could not be made public at this time but he hoped to have something definite to say in the near future.—V. 128, p. 262.

National Liberty Insurance Co.—New Officers, &c.

Charles L. Tyner was recently elected President to succeed George U. Tompkins, resigned. Mr. Tompkins continues as a director. Gustav Kehr was elected honorary Chairman of the board and Edwin G. Forster was elected Chairman.

In addition to the above, the following officers were re-elected, thus completing the official staff as a result of the recent affiliation of the National Liberty and Home Insurance groups: Charles H. Coates, V.-Pres.; Benjamin B. Weaver, V.-Pres. & Sec.; Alfred J. Barrett, Vice-Chairman of the board and Comptroller; E. M. Rebstein, executive Sec.; David C. Thoms and Edward E. Ikier, Asst. Secretaries.

The new officers elected as Vice-Presidents and Secretaries are Clarence A. Ludlum, Wilfred Kurth, Frank E. Burke and V. P. Wyatt, who are also Vice-Presidents of the Home Fire Insurance Co.

All of the foregoing were elected to corresponding positions with the Baltimore American Insurance Co. of New York and the Peoples National Fire Insurance Co., except that Mr. Barrett was elected Vice-President and Comptroller of the two last named companies. New directors of Baltimore American and Peoples National Fire were elected as follows: Sumner Ballare (President of the International Insurance Co.), Frank B. McElhill (Vice-President of Financial & Industrial Securities Corp.), Charles L. Tyner, Clarence A. Ludlum and Wilfred Kurth.—V. 128, p. 743.

National Properties.—Certificates Sold.

The Foreman Trust & Savings Bank, Chicago, announced Feb. 7 the over-subscription of \$4,500,000 1st mtge. 5½% trustee's certificates, series A at par and interest. Sears, Roebuck & Co. will be lessees and occupant of all the properties under non-cancellable leases extending five years beyond the maturity of these certificates.

Dated Feb. 1 1929; due Feb. 1 1949. Principa. and int. (F. & A. payable at office of Foreman Trust & Savings Bank, Chicago, Ill.; trustee Denom. \$5,000, \$1,000 and \$500 c*. Redeemable as a whole or in part at the end of 5, 10 or 15 years on 30 days' notice at face value plus int. otherwise in whole or in part at any int. date at face value plus int. and a premium of 1%. If redeemed in part, certificates so retired shall be drawn by lot. Rentals payable directly to the trustee under the mortgages are sufficient to pay principal and interest and retire this issue through a sinking fund by maturity.

Sears, Roebuck & Co. has leased the properties securing this issue to be used as retail "A" stores and in connection therewith. These properties are located in Rochester and Syracuse, N. Y.; Cincinnati, Ohio; Indianapolis, Ind.; Louisville, Ky., and Houston, Tex.

Leases require that Sears, Roebuck & Co. shall pay taxes, maintenance and other charges against land and buildings, and shall restore any damaged properties. Leases are non-cancellable, except under purchase of property leased at a price sufficient to redeem pro rata portion of this issue, and extend five years beyond the maturity of these certificates; leases include provisions for completion of all buildings by Feb. 1 1930.

Rentals, payable directly to the Foreman Trust & Savings Bank, as trustee under the mortgages, sufficient to meet principal and interest charges on this issue, are a direct operating charge of Sears, Roebuck & Co. Security provisions for this issue include that the trustee will hold (1) First mortgages, amounting to \$4,500,000 on properties appraised at more than \$6,100,000, no mortgage to be in excess of 75% of the appraised value of property mortgaged; (2) non-cancellable leases on all properties to Sears, Roebuck & Co., assigned to Foreman Trust & Savings Bank, as trustee under the mortgages.

The security for these series A certificates will not secure any subsequent series.

Listed.—These certificates are listed on the Chicago Stock Exchange.

National Securities Investment Co.—Pref. Stock Sold.

A. G. Becker & Co. have sold \$20,000,000 6% cum. pref. stock in units of 1 share of pref, ½ share of common (and a warrant for ½ share of common stock) at \$103.50 per unit. The stocks were offered in the form of allotment certificates.

There will be deliverable against the allotment certificates and in accordance with the terms thereof with each share of 6% cum. pref. stock, ½ share of common stock. Each allotment certificate will carry a non-detachable warrant exercisable at any time after Dec. 31 1929 and before Jan. 1 1934 as to ½ share of common stock, at the rate of \$15 per share, for each share of pref. stock represented by such allotment certificate.

The pref. stock is preferred over common stock as to cum. divs. at the rate of 6% per annum payable Q.-P. (accruing from Feb. 15 1929), and as to assets on liquidation up to \$100 per share and divs. red. in whole or in part on any quarterly div. date upon 30 days' notice at \$105 per share and divs.; having equal voting rights share for share with the common stock.

Capitalization.—Authorized. Outstanding. 6% cum. pref. stock (par \$100)..... 200,000 shs. 200,000 shs. Common stock (par \$1)..... 1,500,000 shs. 950,000 shs.

* 100,000 shares of common stock to be reserved against warrants accompanying the allotment certificates and 250,000 shares to be reserved against Managers warrants. The remaining 200,000 shares of authorized and unissued common stock will be available for future corporate purposes.

The above capitalization is as of April 1 1929 after giving effect to the redemption of \$2,500,000 outstanding 1st pref. stock and \$500,000 outstanding 2nd pref. stock.

History & Business.—Company was organized June 18 1926 in Delaware, to acquire, hold, sell, underwrite and generally to deal in domestic securities of any nature. The proposed amendments to the certificate of incorporation will add the power to deal in foreign securities. It is the policy of the managers at present to limit themselves to domestic securities. Company has been operated profitably since organization and affords investors an opportunity to invest in a diversified list of securities and in financial operations which might not be available to them as individuals.

The present increase in capital funds will enable the company to widen its activities and extend its opportunities.

Assets.—Company will receive \$20,100,000 in cash from the proposed sale of 6% cum. pref. stock, the accompanying 100,000 shares of com. stock and warrants for 100,000 shares of com. stock. It will also receive \$3,125,000 in cash from the proposed sale to the managers at \$12.50 a share of 250,000 shares of com. stock, and the accompanying managers warrants for 250,000 shares of com. stock. The net assets of the company as of Dec. 31 1928, on the basis of the then market value of securities then held, after giving effect to the proposed recapitalization and redemption on April 1 1929 of the present 1st pref. stock and 2nd pref. stock, the proposed sale of \$20,000,000 par value of 6% cum. pref. stock, 350,000 shares of common stock, managers warrants for 250,000 shares of com. stock and warrants for 100,000 shares of com. stock, amount to \$30,986,721, or more than \$150 per share on the 6% cum. pref. stock proposed to be authorized and issued. The equity of \$10,986,721 back of this 6% cum. pref. stock will arise in part from new capital subscribed by the managers and in part from profits, realized and unrealized, as of Dec. 31 1928 on the basis above indicated.

Management.—The proposed recapitalization involves no change in the management of the company. The board of directors will consist of members of the firm of A. G. Becker & Co., George Pick of George Pick & Co., Chicago, Ill., and Charles K. Foster of Chicago, Ill. Other members may be added to the board from time to time.

Stock Purchase Rights.—The allotment certificates to be delivered will carry warrants, detachable only when exercised or in the event of redemption, retirement or delivery of the stock represented by the allotment certificates, entitling the holder to subscribe for com. stock of the company at the rate of \$15 per share at any time after Dec. 31 1929 and before Jan. 1 1934, in the ratio of $\frac{1}{4}$ share of com. stock for each share of 6% cum. pref. stock represented by such allotment certificates. The managers warrants for 250,000 shares of com. stock will entitle the holder at any time and from time to time before Jan. 1 1939 to purchase com. stock of the company at the rates of \$15, \$17.50 and \$20 per share, for the first and second 100,000 and the last 50,000 shares, respectively, as to which such managers warrants are exercised.

Allotment Certificates.—Holders of allotment certificates will be entitled to receive all dividends paid upon the share of 6% cum. pref. stock and com. stock represented thereby and to receive, on Feb. 15 1931, or earlier, at the option of the company, stock certificates for such shares of 6% cum. pref. stock and common stock.

Listing.—Application has been made to list the allotment certificates on the Chicago Stock Exchange.

Nathan Hale Investing Co., Inc.—Stocks Offered.—S. J. Weiss & Co., New York, are offering 12,500 shares pref. stock and 12,500 shares common stock in units of 1 share of each at \$25 per unit.

Capitalization.

7% cumulative preferred stock (\$20 par)..... 50,000 shs.
Common stock (no par value)..... 75,000 shs.

Company.—Organized under the laws of the State of New York. Business consists solely of investing and re-investing its resources.

With its resources and its extensive facilities for study and interpretation of economic and business conditions, the company is able to afford purchasers of its securities the benefit of careful selection, an opportunity to participate in underwritings, broad diversification and constant supervision of investments to a degree not ordinarily available to the individual investor. By confining its operations to liquid investments the company will be enabled to take advantage of opportunities for unusual capital enhancement.

Management.—The officers will be headed by S. J. Weiss (of S. J. Weiss & Co., Bank and Insurance Stock specialists) as President.—V. 128, p. 415.

Neisner Bros., Inc.—January Sales.

Month of Jan.—	1929.	1928.	1927.	1926.
Sales.....	\$587,760	\$389,966	\$328,625	\$189,343

—V. 128, p. 262.

(J. J.) Newberry Co.—January Sales.

Month of January—	1929.	1928.	1927.	1926.
Sales.....	\$1,299,026	\$859,993	\$585,032	\$387,920

—V. 128, p. 262.

New Cornelia Copper Co.—Production.

Month of January—	1929.	1928.	1927.	1926.
Copper output (lbs.)...	6,207,040	7,345,020	5,540,400	7,328,120

—V. 128, p. 253.

New England Oil Refining Co.—Sale.

See Shell Union Oil Corp. below.—V. 127, p. 3715.

New York Merchandise Co., Inc.—Annual Report.

Earnings Year Ended Dec. 31 1928.

Profit from operations.....	\$394,399
Other income.....	110,259
Total income.....	\$504,658
Reserve for Federal income tax.....	60,700
Net profit.....	\$443,958
Dividend on 7% preferred stock.....	58,333

Net profit applicable to common stock.....\$385,624
Earnings per share on 75,000 shs. com. stk. (no par).....\$5.14

Balance Sheet Dec. 31.

Assets—		Liabilities—	
1928.	1927.	1928.	1927.
Cash.....	\$11,452	1st pref. 7% cum. stock.....	\$565,300
Accts receivable.....	1,404,290	2d pref. 7% cum. stock.....	200,000
Notes & trade ac- cept. rec.....	186,616	Common stock.....	300,000
Life ins. policies.....	16,240	Accept. under com. letters of credit.....	297,004
Securities.....	48,915	Notes payable.....	200,000
Merch. inventory & in transit.....	1,087,317	Other liab. & accr.....	39,891
Cap. stock of affil. cos.....	72,084	Discount & taxes.....	72,700
Furn. & fixtures.....	17,719	Surplus.....	1,474,241
Unexpired ins.....	4,500		1,245,243
Total.....	\$3,149,135	Total.....	\$3,149,135

x Represented by 75,000 shares no par stock.—V. 128, p. 744.

New York Transit Co.—New Director, &c.

R. J. Marony has been elected a director succeeding J. R. Fast. O. H. Cleaver succeeds W. F. Livingston as treasurer.—V. 128, p. 573.

Ninety-Eight Riverside Drive Apartments (98 Riverside Drive Corp.), N. Y. City.—Bonds Offered.—Empire Bond & Mortgage Corp., and Arthur Perry & Co. are offering \$1,700,000 1st (closed) mtge. 6% sinking fund gold loan at 100 and interest.

Dated Jan. 1 1929; due July 1 1941. Interest payable. J. & J. Denom. of \$1,000, \$500 and \$100 c*. Red, as a whole or in part for sinking fund purposes on any int. date, upon 3 months notice at 102 and int., after Jan. 1 1931. Interest payable without deduction for normal Federal income tax not in excess of 2%. Corporation agrees to refund upon application within 60 days of payment, the present personal property tax of Penn., Conn., Maryland, Kentucky, Virginia and the District of Columbia, and the income tax of any State or District of Columbia not exceeding 6% per annum, insofar as may be permitted by law, on income derived from these certificates. Bank of United States, New York, trustee.

Legal for investment of trust funds under the laws of the State of New York, upon completion of building.

Data from Letter of Robert M. Silverman, Pres. of the Corporation.

Building.—The property is located at the southeast corner of Riverside Drive and 82nd St. In the heart of one of the foremost residential sections of Manhattan. The building will be of fireproof construction throughout, 16 stories in height, with penthouse and will contain 130 apartments arranged in suites of three, four, five and six large sized rooms with one, two and three baths. Dinettes, spacious foyers and ample closet space have been provided and each suite will be equipped with electric refrigerators and other modern features for comfort and convenience. The main lobby and other public spaces will be attractively furnished. The building will be equipped with four elevators.

Security.—This loan is secured by a closed first mortgage on the land and 16 story and penthouse fire-proof apartment building under construction. The plot has a frontage of 109 ft., $3\frac{1}{4}$ inches on Riverside Drive and 161 ft. 1 inch on West 82nd St., comprising a total ground area of approximately 14,478 sq. ft.

Guaranty.—In addition to the security of the mortgaged property, there has been deposited with the trustee, a bond executed by Empire Bond & Mortgage Corp. agreeing, in the event of default, to pay interest on the certificates of this issue as the same becomes due, and the principal sum of any of said certificates within 12 months after receiving notice from the trustee of default, but with interest in the meantime semi-annually at 6%

per annum. Each certificate will bear the endorsement of the trustee that it holds said bond.

Earnings.—The net earnings of the property after deducting all operating expenses, upkeep, insurance, taxes, &c., have been estimated at \$257,900. This net income is equivalent to 2.53 times the maximum annual interest requirements of the loan.

Sinking Fund.—Mortgage provides that 98 Riverside Drive Corp. shall make systematic monthly payments in advance directly to the trustee, equal to 1-12th of the total yearly int. and sinking fund requirements.

North American Aviation, Inc.—New Directors.

At a recent meeting of the board of directors, the following members were elected: R. D. Chapin (Chairman of the board of Hudson Motor Car Co.), Hamilton F. Corbett, Herbert Fleishhacker, Thomas Hitchcock, Jr., R. R. McCormick, William B. Mayo, Frank Phillips (Pres. of the Phillips Petroleum Co.), James A. Richardson, and James A. Talbot (Pres. of the Richfield Oil Co.).—V. 128, p. 573, 125.

North American Trust Shares.—New Industrial Trust.

Common stocks of 28 American corporations, each a leader in its field, form the security for North American Trust Shares, creation of which was announced this week by Distributors Group, Inc., organized to issue the shares. Through Distributors Group, Inc., certificates will be marketed representing participating non-voting ownership in these stocks, four of each corporation. The trust will run until Dec. 31 1932. W. W. Watson, Jr., is President of the issuing company.

Included in the list are United States Steel, General Electric, United Fruit, Du Pont, Westinghouse, American Radiator, Woolworth, American Telephone & Telegraph, Western Union, Consolidated Gas, Standard Oil of New York, Standard Oil of New Jersey, Atchafalpa, New York Central, Canadian Pacific, Pennsylvania and Union Pacific.

In the event that any company in the group fails to pay a dividend within 100 days after the scheduled time, the terms of the trust provide that the stock of this company be sold. Further features are that dividends on North American Trust Shares will be exempt from present Federal income tax and that any bearer of certificates may terminate his relationship at any time during the life of the trust.

Ohio Leather Co.—Earnings.

Calendar Years—	1928.	1927.	1926.	1925.
Net earnings after est. Federal taxes.....	\$147,278	\$216,349	loss \$52,402	\$77,238
Preferred dividends.....	132,329	34,850	15,972	63,888

Balance, surplus.....\$14,949 \$181,499 x def \$68,374 \$13,350
x Before inventory adjustment and reserve of \$25,257.
Second pref. stock divs. in arrears amounted to \$279,242 on Dec. 31 1928.

Balance Sheet Dec. 31.

Assets—		Liabilities—	
1928.	1927.	1928.	1927.
Plant & equip., &c. less depreciation.....	\$887,226	First pref. stock.....	\$697,000
Cash.....	6,561	Second pref. stock.....	790,800
U. S. Treas. notes & ac. interest.....	50,491	Common stock.....	\$677,609
Accts. & notes rec., less discount.....	479,632	Accts. pay. & accr. taxes.....	152,801
Inventory.....	1,611,341	Notes payable.....	275,000
Prepaid expense.....	12,366	Dividends payable.....	34,850
		Conting. reserve.....	92,544
		Liability ins. res.....	22,990
		Conting. cred. res.....	21,298
		Federal tax res.....	27,000
		Balance.....	240,134

Tot. (each side).....\$2,997,176 \$2,694,564
a Consisting of 48,657 shares of no par value.—V. 127, p. 3555.

Oil Shares Inc.—Annual Report.

Earnings for Period April 10 1928 to Dec. 31 1928.

Interest, dividends & realized profits.....	\$700,970
Administration & general expenses.....	52,039
Service, trustee, transfer agent, registrar & other fees, &c.....	47,362
Accrued service fees.....	22,689
Provision for Federal income tax.....	45,000
Organization, legal fees & expenses.....	37,476

Net income for period.....\$496,403
Div. paid & accrued, \$361,400; less accrued divs. received on sale of pref. stock, \$26,839.....\$334,562

Balance Sheet at Dec. 31 1928.

Assets—		Liabilities—	
1928.	1927.	1928.	1927.
Cash in banks & on hand.....	\$237,094	Accounts payable.....	\$3,689
Call loans.....	1,000,000	Preferred dividend pay. Jan. 5.....	118,875
Accounts receivable.....	116,707	Res. for Federal tax.....	45,000
*Investments at cost.....	9,434,516	Accrued service fees.....	22,690
Furn. & fixtures, less deprec.....	2,202	6% preferred stock.....	7,925,000
		Common stock.....	\$1,585,000
		Paid in surplus.....	928,423
		Earned surplus.....	161,841

Total.....\$10,790,519 Total.....\$10,790,519

* Class A—"Standard Oil" group, \$4,542,369; class B—"Independent" group, \$2,645,580; class C—"Other Companies" related to the oil or gas industry, \$2,246,566.

The market value of these securities Dec. 31 1928 was \$10,708,563.
a Represented by 158,500 shares of no par value.—V. 127, p. 3103.

Pacific American Co.—Initial Common Dividend.

The directors have declared an initial dividend of \$1.50 per share on the common stock, no par value, payable Feb. 25 to holders of record Feb. 5.

The company was organized only 8 months ago when its securities were offered by a banking syndicate headed by Hunter, Dulin & Co. (See V. 126, p. 3312.)—V. 127, p. 422.

Pacific Western Oil Co.—Production Increases.

The company's production continues to show steady gains, as shown by the daily reports of the production department. The present output is now running at more than 18,500 barrels daily. These figures do not include between 4,000 and 5,000 barrels a day of heavy crude shut in. Present production represents a gain of 3,000 barrels a day since the company's organization in November. The company has 13 strings of tools running.—V. 127, p. 2971, 2836.

Pan American Share Corp.—Stock Sold.—Trubee & Putnam, Inc., Buffalo, announce the sale of \$21 per share of 100,000 shares common stock (par \$10).

Transfer agent, Marine Trust Co. of Buffalo. Registrar, Manufacturers & Traders-Peoples Trust Co.

Capitalization......Authorized.....Outstanding.

Common stock (par \$10).....300,000 shs.....100,000 shs.

Of the above authorized stock, the managers will receive option warrants for the purchase of 100,000 shares of the common stock at \$23 per share, to and including Dec. 31 1930 and at \$1 per share additional for each succeeding year up to and including Dec. 31 1933.

The corporation will start business with a paid in capital of \$1,000,000 and a surplus of \$1,000,000.

Company.—Has been organized under the laws of the State of New York to buy, sell, trade in, or hold stock and (or) securities of any kind, and (or) to participate in syndicates and underwritings and (or) to exercise such other of its charter powers as the board of directors may determine.

Earnings.—The corporation will derive its earnings from four principal sources: (a) through purchase and sale of stocks and bonds of corporations, governments, &c.; (b) through stock and cash dividends and interest, on its investments; (c) through participation in syndicates, underwritings, &c., with local and New York banking groups; (d) through participation in trading accounts.

Management.—The board of directors will include the president of the corporation, F. Sears McGraw Jr., and the directors of Baker, Trubee & Putnam, Inc., who will have full supervision of the corporation's affairs.

In addition, the corporation will have the benefit of an advisory committee including partners of several New York banking houses.

The corporation will enter into a 10-year contract with Baker, Trubee & Putnam, Inc., whereby the latter will receive for management services compensation, based upon the appraised net value of the assets owned by the corporation, not to exceed $\frac{1}{4}$ of 1% quarterly.

The managers of the corporation will purchase for their own investment over 10% of the presently outstanding capital stock of the corporation at the public offering price.

(D.) Pender Grocery Co.—Sales.—
 Month of January— 1929. 1928. 1927. 1926.
 Sales— \$1,152,021 \$1,035,657 \$930,638 \$805,787
 —V. 128, p. 744.

(J. C.) Penney Co., Inc.—January Sales.—
 Month of January— 1929. 1928. 1927. 1926.
 Sales— \$8,621,134 \$7,728,947 \$6,330,660 \$4,967,051
 —V. 128, p. 264.

Peoples Drug Stores, Inc.—January Sales.—
 Month of January— 1929. 1928. 1927. 1926.
 Sales— \$1,112,444 \$693,426 \$584,130 \$427,437
 —V. 128, p. 264.

Prudence Co., Inc., New York.—New President.—
 Arthur H. Waterman has been elected President, succeeding William M. Greve, who has been elected Vice-Chairman of the Board.—V. 126, p. 883.

Radio-Keith-Orpheum Corp.—Rights.—
 The stockholders of record Feb. 15 will be given the right to subscribe on or before March 7 for approximately 290,000 additional shares of class A common stock (no par value) at \$30 per share on the basis of 1½ new class A common shares for each 10 shares of either class A or B common stocks held.—V. 128, p. 745.

Realty Foundation, Inc.—Elects Trustees.—
 At the annual meeting of the stockholders, the following trustees were elected: Joseph P. Day, Audley Clarke, John J. Duffy, Leo J. Ehrhart, Alfred E. Foster, Louis Gold, John Kadel, Max N. Koven, George Kumpf, Andrew N. Nilsson, Simon Newman, J. Dudley Phillips and J. Henry Robinson.—V. 127, p. 2837.

Reliance Management Corp.—Debentures Sold.—
 Ames, Emerich & Co., Inc., Estabrook & Co., and F. A. Willard & Co. have sold at 99½ and int., \$5,000,000 5% gold debentures, series A (with allotment and stock purchase warrants).

Dated Feb. 1 1929; due Feb. 1 1954. Principal and int. (F. & A.) payable at Central Union Trust Co., New York, trustee. Red. all or part on any int. date upon 30 days' notice at 105 and int. on or before Feb. 1 1934; thereafter at 105 and int. less ¼ of 1% for each year or fraction thereof elapsed since Feb. 2 1934. Denom. \$1,000 c*. Interest payable without deduction for normal Federal income tax not in excess of 2%. Corporation will agree to refund to holders of the debentures, resident in such states, respectively, upon proper application, the Penn. 4 mill tax, the Conn. personal property tax not exceeding 4 mills per dollar per annum, the Maryland securities tax not exceeding 4½ mills per dollar per annum, the Calif. personal property tax not exceeding 5 mills per dollar per annum, and the Mass. income tax not in excess of 6% of the int. thereon per annum.

Allotment Warrants.—Each debenture will carry an allotment warrant (non-detachable prior to Feb. 1 1930 or such earlier date as may be fixed by the corporation except upon redemption of the debenture prior to such date) entitling the holder to receive on or after Feb. 1 1930, without cost 4 shares of common stock.

Stock Purchase Warrants.—In addition, each debenture will be accompanied by a common stock purchase warrant (with the same provision as to detachability as the allotment warrant), entitling the holder to purchase 6 shares of common stock at any time up to and incl. Feb. 1 1930 at \$32 per share; thereafter up to and incl. Feb. 1 1931 at \$34 per share; thereafter up to and incl. Feb. 1 1932 at \$36 per share; thereafter up to and incl. Feb. 1 1933 at \$38 per share; thereafter up to and incl. Feb. 1 1934 at \$40 per share. The stock purchase warrants will be void after Feb. 1 1934.

Capitalization.—
 5% gold debentures, series A, due Feb. 1 1954— a \$5,000,000
 Common stock (no par value)— b600,000 shs. c220,000 shs.
 a Additional debentures may be issued only under the conservative restrictions of the trust indenture. b Includes 30,000 shares reserved for exercise of stock purchase warrants attached to the debentures and 200,000 shares for exercise of option warrants held by organizers, management, bankers and their associates on or before Feb. 1 1939, at \$30 per share. Stock purchase and option warrants will contain provisions designed to safeguard the purchase privilege against dilution.

c Includes 20,000 shares represented by allotment warrants attached to this issue of debentures stockholders will have no pre-emptive right to subscribe for additional stock or securities.

Corporation.—Incorp. in Maryland for the dual purpose, among others, of: (a) Managing the portfolios of companies organized and financed to carry on an investment trust business in the United States or in foreign countries for which services it is anticipated the corporation will receive junior securities and (or) options and (or) other rights in such companies in addition to the usual management fees.

(b) Affording its own security holders the opportunity of participating not only in profits of such subsidiaries, but also in the income and profits to be derived from the investment of a large portion of the corporation's funds in a widely diversified list of stocks and bonds selected and constantly supervised by a management organization not ordinarily available to the individual investor.

Resources.—Upon completion of the present financing, the resources of the corporation will be in excess of \$10,000,000. See also V. 128, p. 746

Richardson & Boynton Co.—Defers Pref. Dividend.—
 The directors recently voted to defer the quarterly dividend of 75 cents per share ordinarily paid Jan. 1 on the \$3 cumul. div. partic. preference stock, no par value. This rate had been paid regularly since Apr. 1 1925.—V. 126, p. 4097.

(Dwight P.) Robinson & Co., Inc.—Pref. Stock Called.—
 All of the outstanding 6% non-cum. 2d pref. stock has been called for redemption Feb. 28 at 101 and divs. Payment will be made at the Seaboard National Bank, 115 Broadway, New York City.—V. 126, p. 426.

(Helena) Rubinstein, Inc.—Initial Preferred Dividend.—
 The directors have declared an initial quarterly dividend of 75c. per share on the conv. \$3 div. pref. stock, no par value, payable March 1 to holders of record Feb. 18. See offering in V. 127, p. 3414, 3718.

Scovill Mfg. Co. (Conn.).—Extra Dividend.—
 An extra dividend of 25 cents per share has been declared on the capital stock, par \$25, payable March 1 to holders of record Feb. 28. The company is also paying regular quarterly dividends at the rate of \$3 per share per annum.—V. 126, p. 3774.

Sears, Roebuck & Co.—Leases, &c.—
 See National Properties above.—V. 128, p. 747, 722.

Security Banker's Finance Corp.—2% Participation.—
 See Fulton Industrial Securities Corp. above.—V. 125, p. 402.

Seneca Plan Corp.—Resignation.—
 George T. Webb has resigned as a director and Chairman of the board.—V. 127, p. 2838.

Shawmut Association.—New Vice-President.—
 Kenneth L. Fleming, Vice-President of the National Shawmut Bank of Boston, was recently elected Vice-President.—V. 127, p. 3415.

Shell Union Oil Corp.—Organizes New Engl. Subsidiary.
 A new subsidiary, the Shell Eastern Petroleum Products, Inc., has been organized by the above corporation to take over the business of the New England Oil Refining Co. It is announced, The home office of the new company will be at 141 Milk St., Boston, Mass. The business will embrace, in addition to the New England territory previously served by the New England Oil Refining Co., all of the northeastern Atlantic Coast States. The personnel of the new company will very largely include the personnel of the New England Oil Refining Co. with such additions and changes as may be considered advisable in the interests of improved efficiency. W. J. Filer, who has been connected with the Shell Petroleum

Corp., operating extensively in the Middle West, will become Vice-President in charge of sales.

Properties taken over by the new Shell company include a comprehensive retail distributing system covering many important points in New England. The refinery of the New England company at Fall River, Mass., was sold this week to E. C. Storrow, Jr., representative of the 1st mtg. Stockholders Protective Committee. The purchase price was \$2,154,000 and the sale includes the New England company's terminal at New Bedford in addition to the Fall River refinery. These properties will in turn be sold to the Shell Eastern Petroleum Products, Inc.—V. 128, p. 747.

(Isaac) Silver & Bros. Co., Inc.—January Sales.—
 Month of January— 1929. 1928. 1927. 1926.
 Sales— \$365,284 \$312,425 \$280,366 \$216,829
 —V. 128, p. 265; V. 127, p. 3262.

Simms Petroleum Co.—40c. Dividend.—
 The directors have declared a dividend of 40 cents per share on the capital stock, par \$10 payable March 15 to holders of record Feb. 28. A similar distribution was made on Dec. 15 last, the first payment since April 1 1927 when a quarterly distribution of 37½ cents per share was made. Prior to the latter date, semi-annual dividends of 50 cents per share were paid.—V. 127, p. 2550.

Skelly Oil Co.—New Directors.—
 Clarence R. Bitting and Carle C. Conway have been elected directors.—V. 127, p. 3262.

Southern Utilities Service Co.—Bonds Offered.—Paul C. Dodge & Co., Inc., Chicago, recently offered at par and interest, \$750,000 1st mtg. 6½% gold bonds, series A.

Dated Dec. 1 1928; due Dec. 1 1933. Int. payable (J. & D.) National Bank of the Republic Chicago, or at American Trust Co., Jacksonville, Fla., trustee. Denom. \$1,000 and \$500c*. Red. all or part at any time upon 30 days' notice at following prices and int. On or before Dec. 1 1929 at 102½; this premium of 2½% reducing at the rate of ¼ of 1% per annum, each succeeding 12 months' period ending on and including Dec. 1 resulting in a premium of ¼ of 1% during the last 12 months. Company pays normal Federal income tax not in excess of 2% and agrees to refund upon due application as provided in mtg. to the holders who are residents of any state in the United States or of the District of Columbia, any personal property taxes assessed on account of the ownership of said bonds not exceeding five mills per annum, including the present Mich. five mills and Penn. and Conn. four mills taxes and to residents of Mass. all income taxes not in excess of 6% of the interest paid in any year.

Security.—Secured by a direct first mortgage on all the fixed properties of the company. The properties have been appraised by Spooner & Merrill, Inc., engineers, under date of May 15 1928 as having a sound depreciated value of \$2,031,194.

Offering of \$500,000 Notes.—The same bankers offered \$500,000 one-year 6% gold notes at 99 and interest to yield over 7%.

Dated Dec. 1 1928; due Dec. 1 1929. Int. payable (J. & D.) at National Bank of the Republic of Chicago, trustee. Denom. \$1,000 and \$500 c*. Red. in whole or in part at any time upon 15 days' notice at 101 and int. Company pays normal Federal income tax not in excess of 2% and agrees to refund upon due application as provided in trust agreement to the holders who are residents of any state in the United States or of the District of Columbia, any personal property taxes assessed on account of the ownership of said notes not exceeding five mills per annum, including the present Mich. five mills and Penn. and Conn. 4 mills taxes and to residents of Mass. all income taxes not in excess of 6% of the interest paid in any year.

Data from Letter of Pres. L. W. Ross, dated Dec. 10 1928.

Company.—A Florida corporation will acquire the ice business, physical assets, Fruit Growers Express contracts and the good-will of six concerns supplying artificial ice at wholesale and retail in the Cities of Jacksonville, South Jacksonville, Kissimmee, New Smyrna and Wildwood, Fla., and Tuscaloosa, Ala. and various other small communities adjacent to these principal distributing centers. In addition to normal commercial ice business, the plant at Wildwood has a contract with the Fruit Growers Express Co. for supplying ice required in the shipment of perishable commodities which terminates under fixed conditions on Dec. 31 1939 and has sold to the Fruit Growers Express Co., annually from 22,000 to 33,000 tons of ice during the three years this contract has been in existence. The Jacksonville plant has a contract with the same company expiring Jan. 1 1932, the average annual requirements under it being 15,000 tons of ice per annum. The New Smyrna plant has a contract with the same company expiring Sept. 1 1932 having sold thereunder 18,000 tons during the past year.

The properties consist of 6 new and modern artificial ice making plants having a daily capacity of 580 tons with sales in 1927 of 110,000 tons. The plants have modern cork lined ice storage capacity for 7,800 tons of ice.

Capitalization.—
 1st mtg. 6½% gold bonds, Series "A," due Dec. 1 1933— \$2,500,000
 1-year 6% gold notes, due Dec. 1 1929— 500,000
 Common stock (no par) Class A— 10,000 shs.
 Common stock (no par) Class B— 10,000 shs.

The issue of additional bonds of Series "A" or any other Series is restricted by provisions of the mortgage.

Earnings.—The consolidated earnings of the constituent properties, for the twelve months ended Oct. 31 1928, (with adjustment for certain non-recurring charges, amounting to \$24,508 per annum) were as follows:

Gross revenue— \$560,766
 Operating costs & expenses, incl. maint. & local taxes— 342,023

Net earnings before int., deprec. & Fed. taxes— \$218,743
 Interest on 1st mtg. 6½% bonds— 48,750

Balance available for interest on these notes— \$169,993
 Interest on \$500,000 6% Notes— 30,000

Purpose.—Proceeds of the sale of the notes, together with the proceeds of the sale of \$750,000 1st mtg. 6½% bonds and 10,000 shares Class "A" common stock, will be used for the acquisition of the properties above mentioned, to retire the entire existing funded indebtedness on the properties, for additions to the properties, and for other corporate purposes.

South West Pennsylvania Pipe Lines.—Capital Distribution Withheld until Old Certificates are Turned in.—

President Forrest M. Towl Jan. 31, in a letter to the stockholders, says: "Attention is called to the fact that the payment of the \$15 per share on account of the capital stock reduction, which was ready for payment on Dec. 31 1928, cannot be made until the old \$100 par certificates are returned and new \$50 par certificates are issued, and that all dividends to the holders of the \$100 par certificates must be retained by the company until the old certificates are sent in." (See V. 127, p. 1961.)

Income Account for Calendar Years.

	1928.	1927.	1926.	1925.
Profit—	\$340,317	\$361,975	\$249,362	\$200,906
Dividends—	560,000	210,000	140,000	140,000
Balance surplus—	loss\$219,683	\$151,975	\$109,362	\$60,906
Previous surplus—	639,887	487,598	566,856	607,577
Total surplus—	\$420,204	\$639,573	\$676,218	\$668,483
Adjustments—	32,683	Cr314	188,620	101,627
Profit & loss, surplus—	\$387,521	\$639,887	\$487,598	\$566,856
Shs. outstg. (par \$100)—	17,500	35,000	35,000	35,000
Earned per share—	\$19.45	\$18.34	\$7.12	\$5.74

a After adding rentals and interest of \$94,402.

Comparative Balance Sheet Dec. 31.

	1928.	1927.	1928.	1927.
Assets—			Liabilities—	
Plant—	\$1,935,727	\$2,101,798	Capital stock—	\$1,750,000
Other investm'ts—	1,495,915	1,898,235	Cap. stk. reduction	
Accts. receivable—	204,701	188,600	account—	1,367,507
Cash—	78,202	43,508	Accts. payable—	209,516
			Profit & loss—	387,521
Total—	\$3,714,545	\$4,232,140	Total—	\$3,714,544

x After deducting \$2,500,231 depreciation.—V. 127, p. 1961.

(A. G.) Spalding & Bros.—*Stock Offered.*—Dillon, Read & Co., Hathaway & Co., Smith, Moore & Co. and Shields & Co., Inc., are offering at \$65 a share 50,000 shares common stock (without par value).

Bankers Trust Co., New York, registrar. United States Mortgage & Trust Co., New York, transfer agent. Company has agreed to make application in due course to list the common stock on the New York Stock Exchange.

Data from Letter of J. W. Curtiss, President of the Company.

Business.—A. G. Spalding & Bros., with subsidiaries, manufactures and distributes a larger volume of athletic goods and equipment than any other company in the world. It is the only concern which is engaged in the manufacture of practically all kinds of athletic equipment with a complete and widespread sales organization for wholesale and retail distribution of its products. Company maintains its own chain of retail stores, of which 47 are situated in the United States and 16 in Canada, England, Scotland, Ireland, France and Belgium. The present company, which was organized under the laws of New Jersey in 1892, is the outgrowth of a business established more than 50 years ago. A substantial part of the products manufactured is sold under the well-known trade names of "Spalding," "Wright & Ditson" and "Reach."

Purpose.—Proceeds from the sale of this stock will be used to increase working capital.

Earnings.—The consolidated net sales of the company and wholly-owned subsidiaries, and consolidated net earnings after all charges but adjusted to reflect reductions of interest as a result of this financing (Federal taxes having been adjusted accordingly) and after dividends paid on preferred stocks, for the last six fiscal periods have been as follows:

Period—	Net Sales, as Above.	Net Earnings, as Above.	Period—	Net Sales, as Above.	Net Earnings, as Above.
a1923-----	\$19,859,125	\$1,117,304	b1926*-----	\$19,713,230	\$842,753
a1924-----	20,065,981	608,822	c1927-----	23,961,319	1,050,208
a1925-----	20,810,182	763,058	c1928-----	26,024,701	1,552,367

* Inasmuch as operations during November and December normally result in a net loss owing to the seasonal nature of the business, net earnings, as above, for the 12 months ended Oct. 31 1926 would have amounted to less than those shown for the 10 months ended that date. a Years ended Dec. 31. b 10 months ended Oct. 31. c Years ended Oct. 31.

Net earnings as shown above for the fiscal year ended Oct. 31 1928 are equivalent to approximately \$4.45 for each of the 349,110 shares of common stock to be outstanding upon the issuance of these 50,000 shares.

Capitalization.—The capitalization of the company, as shown on the consolidated balance sheet of the company and wholly-owned subsidiaries as at Oct. 31 1928, adjusted to give effect to certain changes in the form of capitalization approved by stockholders subsequent to that date and to the issuance of these 50,000 shares of common stock and the application of the proceeds thereof is as follows:

	Authorized.	Outstanding.
7% 1st pref. stock (\$100 par)-----	\$3,900,000	\$3,885,000
8% 2nd pref. stock (\$100 par)-----	1,000,000	1,000,000
Common stock (no par value)-----	500,000 shs.	349,110 shs.

Note.—On Oct. 31 1928 there was outstanding a mortgage on a leasehold in the principal amount of \$100,000.

Balance Sheet.—The balance sheet mentioned above shows current assets of \$15,787,603 and current liabilities of \$2,085,541, or net current assets of \$13,702,062.

Dividends.—Company has paid regular dividends on its preferred stocks since issuance, and commencing in 1903 has paid dividends each year on its Common stock. The board of directors has declared a quarterly dividend on the common stock of 40 cents a share, payable April 15 1929 to stockholders of record on March 30, which is at the rate of \$1.60 a share per annum.

Split-up of Shares Approved—Dividend Rate Increased.

The stockholders on Feb. 5 voted to change the authorized common stock from 60,000 shares of \$100 par value (59,822 shares outstanding) to 500,000 shares of no par value, 5 new shares to be issued in exchange for each common share owned.

The stockholders also confirmed the acts of the outgoing board of directors in retiring 11,000 shares of 1st pref. stock, which have been purchased from time to time in accordance with the sinking fund provisions.

The directors have declared a dividend of 40 cents per share on the new no par common stock, payable April 15 to holders of record March 30. This is equivalent to \$2 per share on the \$100 par common stock on which a quarterly distribution of \$1.50 per share was made on Jan. 15 last, while from July 1926 to Oct. 1928, incl., quarterly payments of \$1.25 per share were made. In addition, an extra of \$1 per share was paid on Oct. 15 1928.—V. 128, p. 266.

Spear & Co., Pittsburgh.—Clears up Accumulations.

The directors have declared 7 quarterly dividends of \$1.75 each on the 7% 2nd pref. conv. stock, payable March 1 to holders of record Feb. 15 (clearing up all arrearages) and the regular quarterly dividends of \$1.75 each on the 1st and 2d preferred stocks payable on the same date.—V. 127, p. 562.

Sperry Flour Co.—Proposed Consolidation.

See General Mills, Inc., above.—V. 127, p. 1118.

Standard Milling Co.—Time Extended.

See Gold Dust Corp. above.—V. 128, p. 748.

Standard Oil Co. of Indiana.—50% Stock Dividend and Extra Cash Distribution of 50c.—The directors on Feb. 5 declared a 50% stock dividend and an extra cash dividend of 50 cents per share in addition to the regular quarterly dividend of 62½ cents per share, all payable March 15 to holders of record Feb. 16. It is stated that the cash dividends will be paid on the stock outstanding following the payment of the above stock dividend. The last stock distribution made was one of 100% in December 1922.

In each of the preceding 12 quarters, an extra dividend of 25 cents per share was paid in addition to the usual quarterly dividend of 62½ cents per share.

At last accounts, there were 9,231,540 shares of capital stock outstanding out of an authorized issue of 15,000,000 shares, par \$25.—V. 128, p. 576.

Standard Oil Co. of Nebraska.—Smaller Extra Dividend.

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 62½c. per share, both payable Mar. 20 to holders of record Feb. 25. An extra distribution of 50c. per share was made on Sept. 20 and Dec. 20 1928.—V. 127, p. 2698.

Tennessee Copper & Chemical Corp.—Convertible Bonds Approved—Rights.

The stockholders on Feb. 4 authorized an issue of not exceeding \$5,000,000 6% 15-year convertible bonds.

It is proposed to issue from \$3,000,000 to \$3,500,000 of the bonds as series B, dated March 1 1929, convertible into stock at \$20 a share during the first year, \$22 a share during the second and \$24 during the third, after which date they will no longer be convertible. Each stockholder of record Feb. 8 will be given the right to subscribe on or before March 6 to these bonds in the proportion of \$400 of bonds for every 25 shares of stock owned.

The present series A bonds, of which approximately \$941,000 are outstanding are to be called for retirement Oct. 1. Holders have the right to convert same into preferred stock up to Sept. 20. See V. 128, p. 749.

Thermoid Co.—Notes Sold.—Eastman, Dillon & Co.; Schluter & Co., Inc., and Oliver J. Anderson & Co. have sold \$2,500,000 5-year 6% sinking fund gold notes (with stock purchase warrants) at 100 and int.

Dated Feb. 1 1929; due Feb. 1 1934. Denom. \$1,000 and \$500c*. Principal and int. payable at the office of the trustee. Interest payable (F. & A.) Red. as a whole or in part on 30 days' notice at 102 and int. until and incl. Feb. 1 1930; thereafter until and incl. Feb. 1 1931 at 101½ and int.; thereafter at 101 and int. prior to maturity. National Bank of Commerce in New York, trustee.

Stock Purchase Warrants.—Each note will bear a warrant entitling the holder to purchase common stock at \$25 per share, in the ratio of 20 shares per \$1,000 note, at any time until Feb. 1 1931. These warrants will not be detachable unless the notes are called, in which case they may be detached and may be exercised at any time until Feb. 1 1934.

Stocks Sold.—The same bankers have sold \$1,000,000 7% cumulative convertible preferred stock and 10,000 shares of common stock in units of one share of each at \$110 flat per unit.

Each share of this stock is convertible into three shares of common stock at any time, unless called for redemption, in which case it may be converted at any time up to within five days of the redemption date. Provisions to protect the conversion privilege from dilution are contained in the certificate of incorporation. Dividends payable Q-F. Red. as a whole or in part on 60 days' notice at \$105 per share and div. Entitled in liquidation to \$100 per share and div. Transfer agent, National Bank of Commerce in New York; Registrar, the Bank of America, National Association.

Sinking Fund.—Company has agreed to set aside on Mar. 1 1931 and semi-annually thereafter, after preferred stock dividends, an amount equal to 1¼% of the par value of the greatest amount of 7% cumulative convertible preferred stock at any time outstanding. This fund is to be used to retire preferred stock of this issue by purchase at or below the call price or, if not so available, by redemption.

Data from Letter of R. J. Stokes, President of the Company.

Company.—Is the outgrowth of a business founded in 1897 and, through its subsidiary companies, is one of the largest manufacturers of automobile brake-lining in the United States. "Thermoid" is an outstanding name in this field. Thermoid brake-lining is also sold extensively to the manufacturers and users of oil well machinery, elevators, hoists, tractors and other industrial equipment. Company also manufactures automobile clutch rings and facings, rubber belting and hose, universal joint discs, asbestos packing and other asbestos and rubber products.

Among its customers the company numbers some of the largest passenger car, bus, truck and tractor manufacturers in the United States. No one customer, however, purchases more than a small percentage of the company's total output and a large part of the sales of brake-lining is for replacements on automobiles already in use. These sales are made through the company's jobbers, approximately 600 in number, who carry stocks of Thermoid products. A large expansion in the replacement demand is anticipated during the next few years, not only because of the increasing number of automobiles, but also because of the more universal use of four-wheel brakes. The concentration of public attention upon the necessity of adequate brake maintenance in promoting the safety of automobile operation is a further influence in increasing this demand.

Extensive national advertising has made the trade-marked name "Thermoid" widely known to the general public as well as to the trade.

	Authorized.	Outstanding.
5-year 6% sinking fund gold notes-----	\$3,000,000	\$2,500,000
Preferred stock (\$100 par)-----	2,000,000	1,000,000
Common stock (no par value)-----	600,000 shs.	200,000 shs.

* Includes 60,000 shares reserved for the exercise of stock purchase warrants on the 5-year 6% sinking fund gold notes and 30,000 shares reserved for the conversion of 7% cumulative convertible preferred stock.

Earnings.—Combined net earnings of the companies after all charges, including interest requirements on \$2,500,000 5-year 6% notes, and Federal income tax at present rates, for the three years and ten months ended Oct. 31 1928, and as reported by the companies for Nov. and Dec. 1928, averaged \$316,950 annually, or more than 4.5 times the annual dividend requirement of the issue of preferred stock. Net earnings for the year 1928, as stated above, were \$736,046, or more than 10.5 times the dividend requirements of the preferred stock outstanding.

Earnings as stated above for the year 1928 after deducting dividend requirements of the preferred stock outstanding, are equivalent to \$3.33 per share on the 200,000 shares of common stock outstanding.

Purpose of Issue.—The Thermoid Co. (Del.) has acquired the entire capital stocks of the Thermoid Rubber Co. and its associate company, the Stokes Asbestos Co. The proceeds from the sale of the notes, preferred and common stocks outstanding will be used towards the acquisition of the entire capital stock of the above mentioned companies, and for other corporate purposes.

Listing.—Company has made application to the New York Curb Market for the listing of the 5-year 6% gold notes, the 7% cumulative convertible preferred stock and common stock.

Pro Forma Consolidated Balance Sheet Oct. 31 1928.

Assets	Liabilities
Cash-----	Acc'ts pay. & res. for accr. exp. \$441,618
U. S. Gov't securities-----	Reserve for Federal tax (est.) 136,580
Notes & acc'ts rec., less res'v'e. 712,931	Notes payable, deferred..... 215,129
Inventories-----	5-yr. 6% gold notes----- 2,500,000
Prepaid expenses-----	Preferred stock----- 1,000,000
Sundry investments-----	Common stock (no par value) and surplus----- 775,201
Property, plant & equipment. 2,415,317	
Good-will, patents, &c.----- 1	
Deferred charge----- 10,500	
Total-----	Total-----
\$5,068,527	\$5,068,528

(John R.) Thompson Co.—January Sales.

Month of January—	1929.	1928.	1927.	1926.
Sales-----	\$1,224,161	\$1,235,352	\$1,224,745	\$1,093,665

—V. 128, p. 749.

Thompson-Starrett Co., Inc.—Initial Preferred Dividend—Acquires Interest in General Realty & Utilities Corp.—To Increase Common Stock.

An initial quarterly dividend of 87½ cents per share has been declared on the \$3.50 cum. div. preference stock, no par value, payable April 1 to holders of record March 12 (see offering in V. 127, p. 3262).

The stockholders will vote Feb. 11 on ratifying the action of the officers of this corporation in executing an agreement, dated Jan. 29 1929, between this corporation and Lehman Brothers, Hallgarten & Co., Hayden, Stone & Co., Chas. D. Barney & Co., Stone & Webster and Blodgett, Inc., Kissel, Kline, & Co., Brown Brothers and Co., Central States Electric Corp., Louis W. Abrams, The Teeson Co., George Pick & Co. and General Realty & Utilities Corp. (of Del.), whereby this corporation will acquire 100,000 shares of the common stock (without par value) of General Realty & Utilities Corp. and options to purchase 50,607 shares of such common stock at \$10 per share, and will issue in full payment of and in exchange therefor 100,000 shares of its common stock.

The stockholders will also vote on increasing the authorized common stock, no par value, from 500,000 shares to 600,000 shares.—V. 128, p. 749.

Timken Roller Bearing Co.—Increased Common Stock Placed on a \$3 Annual Dividend Basis.

The directors have declared a quarterly dividend of 75c. per share on the new common stock, no par value, payable Feb. 18. This is equivalent to \$6 per share per annum on the stock outstanding prior to the split-up of the common shares on a 2-for-1 basis. A quarterly distribution of \$1.50 per share was made on the old stock on Dec. 5 last, while in each of the nine preceding quarters the company paid a regular dividend of \$1 per share and an extra dividend of 25c. per share.—V. 128, p. 126.

Tooke Bros., Ltd.—Reorganization, &c.—

The resignation of W. A. Tooke, President, has been accepted by the directors. An executive committee, consisting of W. K. Trower, N. A. Galt, and W. M. Weir, has been appointed. Donald Young has been appointed General Manager, and Alex Smith as Secretary-Treasurer.—V. 127, p. 1118.

United States Realty & Improvement Co.—Rights—To Increase Capital Stock—To Acquire 2nd Pref. Stock of Beauz-Arts Apartments, Inc., &c.—The stockholders of record Feb. 20 will be given the right to subscribe on or before Mar. 20 for 244,367 additional shares of unissued capital stock (no par value) at \$80 per share on the basis of one new share for each three shares held. The entire issue has been underwritten by the National City Co.

The company's announcement further states:

At a meeting of the board of directors held on Feb. 7, contracts were approved aggregating approximately \$11,000,000, one of the principal being the Beaux-Arts Apartments, on which the National City Co. purchased an issue of \$3,900,000 preferred stock.

The directors also voted to recommend to the stockholders at the next annual meeting, increasing the capital stock from 1,000,000 to 2,000,000 shares, the additional stock to remain in the treasury and be disposed of from time to time as the requirements of the company may demand and the directors elect.

The board approved the purchase by the company of 2nd preferred stock in Beaux-Arts Apartments, Inc., and authorized an expenditure of \$450,000 by the Rockwood Alabama Stone Co., which is owned entirely by the George A. Fuller Co., for further equipment in order to increase the capacity of the plant.

They also authorized an appropriation of \$4,000,000 to cover cost of two additional stories for the Trinity and U. S. Realty Bldgs., together with new elevator equipment to increase the carrying capacity. This work, which is to be started as soon as possible, will be carried on without inconvenience to the tenants and will give the company four more floors for rental purposes.—V. 127, p. 3107.

United States Shares Corp.—New Officers.—

Paul Clay, formerly Vice-President and Chief Economist of Moody's Investors Service, has been elected Vice-President and director and has been placed in charge of the research division.—V. 128, p. 750.

United States Steel Corp.—New Directors.—

Junius Spencer Morgan Jr., of the banking firm of J. P. Morgan & Co., and Walter S. Gifford, President of the American Telephone & Telegraph Co., were recently elected directors.—V. 128, p. 720.

Vacuum Oil Co.—Dividend Rate Increased.—

The directors have declared a quarterly dividend of \$1 a share on the outstanding capital stock, par \$25, payable Mar. 20 to holders of record Feb. 28. This compares with quarterly dividends of 75c. per share previously paid. In addition, the company made an extra cash distribution of \$1 per share on Dec. 20 last, and in April 1928, a 100% stock dividend.—V. 127, p. 2699.

Vick Chemical Co. (& Sub.)—Earnings.—

6 Months Ended Dec. 31—		1928.	1927.
Net income		\$1,994,662	\$1,604,716
Depreciation		13,756	13,690
Federal and State taxes		242,301	215,700
Net profit		\$1,738,605	\$1,375,325
Dividends		(\$2)800,000	(\$2)800,000
Surplus		\$938,605	\$575,326
Earns. per sh. on 400,000 shs. (no par) capital stk.		\$4.35	\$3.44

Balance Sheet Dec. 31.

Assets—		1928.	1927.	Liabilities—		1928.	1927.
Property & plants	\$288,673	\$357,541		Capital stock	\$2,002,900	\$2,002,900	
Sundry accts. rec.	51,246	60,587		Accounts payable	303,360	9,191	
Trade marks and good-will	1	1		Reserve for Federal taxes	432,975	390,498	
Cash	939,812	268,438		Surplus	3,576,779	2,390,087	
Empl. stk. sub. acc't	434,304	7,395					
Accts. receivable	663,831	352,979					
Inventories	775,538	1,324,507					
Investments	3,162,609	2,421,227					
				Total (each side)	\$6,316,014	\$4,792,675	

x Represented by 400,000 shares of no par value.—V. 127, p. 1267.

Wahl Co., Chicago.—1 3/4% Back Dividend.—

The directors have declared a dividend of 1 3/4% on the preferred stock for the quarter ended Sept. 30 1927, payable Apr. 1 1929, to holders of record Mar. 21. A like amount was paid in July and October 1928 and in January last.

Calendar Years—		1928.	1927.	1926.	1925.
Gross sales	\$4,866,281	\$4,935,367	\$4,438,493	\$4,336,980	
Net sales	4,473,284	4,327,157	3,843,531	3,772,665	
Mfg., selling & adm. exp.	4,150,210	4,158,383	3,607,666	3,809,272	
Net income	\$323,074	\$168,774	\$235,864	def\$36,608	
Miscellaneous income	79,124	55,751	88,775	63,456	
Gross income	\$402,198	\$224,525	\$324,639	\$26,848	
Miscell., &c., expenses	157,416	103,885	159,072	127,030	
Prov. for Fed. taxes	38,000				
Net profit	\$206,782	\$120,640	\$165,567	def\$100,182	
Prof. dividends	(7)76,503	(7)76,503		(3)38,251	
Balance, surplus	\$130,279	\$44,137	\$165,567	def\$138,433	
Earnings per sh. on com.	\$0.85	\$0.28	\$0.57	Nil	

Comparative Balance Sheet Dec. 31.

Assets—		1928.	1927.	Liabilities—		1928.	1927.
Land, bldgs., machinery, tools & equipment	\$1,539,506	\$1,455,384		7% cum. pref. stk.	\$1,092,900	\$1,092,900	
Patents	105,271	93,004		Common stock	2,485,424	2,485,424	
Cash	324,743	347,619		Accounts payable	264,938	150,324	
U. S. Treas. notes	591,206	404,209		Taxes accrued	63,512	28,990	
Notes & accts. rec.	1,213,013	1,297,677		Dividends payable			
Inventories	1,054,575	946,610		Jan. 1	19,125	19,126	
Investments	93,932	93,932		Surplus	1,043,783	913,504	
Deferred charges	47,436	51,833					
				Total (each side)	\$4,969,683	\$4,690,268	

Note.—Dividends on preferred stock are in arrears at Dec. 31 1928, amounting to \$114,755 or 10 1/4%.

x After deducting reserve for depreciation, \$723,557. y After deducting reserve for doubtful accounts, allowances and discounts. z Inventories of finished stock, work in process, raw materials and supplies (at cost or market, whichever is lower). a Common stock represented by 154,796 shares of no par value.—V. 127, p. 3419.

Webster Hall Corp. of America.—Defers Dividend.—

The directors have decided to defer the quarterly dividend of 1 1/4% due Feb. 1 on the 7% cum. pref. stock.—V. 126, p. 1059.

Weinberger Drug Stores, Inc.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 40 cents per share on the capital stock, no par value. See offering in V. 127, p. 3723.

Welch Grape Juice Co.—Extra Dividend.—

The directors have declared an extra dividend of 25c. a share on the common stock, together with the regular quarterly dividends of 25c. a share on the common and \$1.75 a share on the preferred stocks, all payable Feb. 28 to holders of record Feb. 15. Like amounts were paid on Nov. 30 last.—V. 127, p. 2699.

Western Oil & Refining Co., Inc.—Stock Authorized.—

The company, in a statement this week, declared the recent announcement that it had been authorized by the Corporation Commission of California to sell 66,666 no par class A common shares and 135,400 no par class B shares, referred to the Western Drilling & Producing Co., one of its subsidiaries. The proceeds from the sale are to be used to conduct an exploration and development campaign for the Western Drilling & Producing Co. See V. 128, p. 750.

White Rock Mineral Springs Co.—Preliminary Earnings.

Calendar Years—		1928.	1927.	1926.	1925.
Net inc. after tax & chgs	\$1,150,214	\$1,063,678	\$954,630	\$1,091,486	
Earns per sh. on 200,000 shs. com. stk. (no par) after pref. divs	\$4.04	\$3.73	\$3.82	\$4.57	

(H. F.) Wilcox Oil & Gas Co.—Stock Increased.—

The stockholders on Feb. 4 increased the authorized capital stock, no par value, from 800,000 shares to 2,400,000 shares. See also V. 128, p. 751, 578.

Wilcox-Rich Corp.—January Record Month.—

Orders for valves have been received by the corporation recently from several airplane motor manufacturers in such volume that a special department for manufacturing and research in this line has been established, according to President C. H. L. Fintermann. This business includes several orders from the Wright Aeronautical Corp. and the entire valve business of the Warner Aircraft Corp.

The output for January was substantially in excess of any month in the company's history despite the fact that the consolidation of the Wilcox-Rich Corp. and the Rich Tool Co. was not formally ratified until Jan. 3, Pres. Fintermann adds. Co-ordination of the corporation's four plants, however, had been fairly well completed by the first of this year, so that the advantages of the merger have already been felt.—V. 128, p. 269.

Will & Baumer Candle Co., Inc.—New President, &c.—

Harold H. Will has been elected President succeeding Theodore C. Eckermann, who becomes Chairman of the board of directors.—V. 128, p. 751.

Winchester Repeating Arms Co. (Conn.)—Successor.—

See Winchester Repeating Arms Co. (Del.) below.—V. 126, p. 3469.

Winchester Repeating Arms Co. (of Delaware).—

Debentures Offered.—Kidder, Peabody & Co. are offering at 99 1/2 and interest to yield 6 5/8%, \$6,500,000 5-year 6 1/2% debentures.

Dated Feb. 1 1929; due Feb. 1 1934. Interest payable (F. & A.) at office of Peabody Trust Co., Boston, trustee, or at office of Kidder, Peabody & Co., New York. Callable on any int. date during 1929 at 105 and at 1% decreasing premiums for each year thereafter. Denom. \$1,000 and \$500 c*. Company will agree to pay int. without deduction for any Federal income tax not exceeding 2% which it or the trustee may be required or permitted to pay thereon or retain therefrom and to reimburse the holders of these bonds resident in the respective States, if requested within 60 days after payment, for the Penn. 4 mills tax, for the Maryland security tax not exceeding 4 1/2 mills per annum, for the Conn. and Calif. personal property taxes not exceeding 4 mills and 5 1/2 mills respectively per annum, and for the Mass. income tax on the int. not exceeding 6% of such int. per annum. Data from Letter of Louis K. Liggett, Chairman and W. A. Tobler, President of the Company.

Company.—Winchester Repeating Arms Co. (of Delaware) will acquire the plant, inventory and all other tangible property, receivables, cash, patents, trade-marks, copyrights and good-will of Winchester Repeating Arms Co. (of Conn.) and assume its indebtedness including \$6,022,000 of 1st mtge. 7 1/2% bonds, due 1941 and \$850,000 represented by a 6 1/2% note due Jan. 1 1932, the latter having been issued to the National Lead Co. in connection with a contract for the manufacture of ammunition under the "U. S." brand.

Winchester Repeating Arms Co. was incorp. in 1867 under a charter granted by special act of the General Assembly of the State of Connecticut. It succeeded to the business of the Volcanic Repeating Arms Co., which was organized in 1855. Its business grew steadily and substantially every year until the start of the World War, as evidenced by its uninterrupted record of dividends from 1868 to 1915. During that period sales increase from \$324,000 to \$11,500,000 and the net profits of that entire period averaged over \$800,000 per annum.

During the World War the Winchester plant was virtually turned over to war work. That was a period of mass production. The demand for war munitions was so great that the sales problem became practically nil and the entire plant's increased capacity was taken up with the manufacture of war munitions. The sale of sporting arms and ammunition naturally fell off during the War, so that, upon its termination, the company was faced with the necessity of developing new lines of products. This has been a slow and expensive process, the years from 1916 to the present time having been a period of readjustment. We feel that this readjustment has now been accomplished.

The company's plant, located at New Haven, Conn., contains approximately 3,000,000 sq. ft. of floor space, and is thoroughly modern. The year 1928 shows the largest volume of sales for the last five years and the largest profit for the last nine years, the latter amounting to over \$1,000,000 after interest and all charges. We look to the future with confidence.

Winchester Repeating Arms Co. does about 25% of the total sporting arms and ammunition business done in this country, and with the developments under way, company expects to increase that proportion materially.

Not only is the company increasing its business in guns and ammunition, but it also has developed its new lines to a point where it is now providing a substantial volume of profitable business.

The new lines, all of "Winchester" quality, are: Flashlights and batteries, cutlery, fishing tackle, tools, skates, ice and roller, radiators for airplanes and automobiles.

The trade name "Winchester"—built up by the quality of the merchandise and national advertising—is known the world over. The good-will represented by its name constitutes a most valuable asset but it is not included in the company's balance sheet.

Consolidated Earnings Statement for Calendar Years.

[Winchester Co., Winchester Repeating Arms Co. and Subs., after eliminating results of operations of subsidiaries no longer owned or operated.]

		1928.	1927.	1926.
Sales		\$16,526,306	\$15,048,644	\$12,879,808
Cost of sales		11,737,300	11,841,180	9,272,490
Gross earnings from operations		\$4,789,006	\$3,207,464	\$3,607,318
Selling & gen. exp. incl. deprec.		2,330,032	1,997,191	1,920,712
Net earnings		\$2,458,974	\$1,210,273	\$1,686,606
Other income		72,017	266,242	
Total income		\$2,530,992	\$1,476,515	\$1,686,606
Other deductions		518,633	357,370	297,644
Net earnings before interest		\$2,012,358	\$1,119,145	\$1,388,962
Deduct—Interest on 5-yr. 6 1/2% note		55,250	55,250	
On 1st mtge. 20-yr. 7 1/2%		496,608	502,501	506,613
On 5-yr. 6 1/2% debts		422,500	422,500	422,500
Net earnings		\$1,037,999	\$138,894	\$459,848

Consolidated Balance Sheet Dec. 31 1928 (after Reorganization).

Assets—		1928.	1927.	1926.
Cash	\$998,123			
Accts & notes rec. (less res.)	820,443			
Inventories	8,107,260			
Fixed assets less deprec. &c.	25,063,322			
Deferred items & advances	552,213			
Liabilities—				
Accts. & trade accept. pay.	\$951,616			
Adv. rec. on def. shipments	143,636			
Accr. int. taxes, pay-rolls, etc.	676,021			
Res. for reorg. exp. Fed. taxes in dispute, etc.	1,137,656			
5-year 6 1/2% note	850,000			
5-year 6 1/2% deb.	6,500,000			
1st mtge. 20-year 7 1/2%	6,022,000			
7% pref. stock	5,036,400			
Class "A" and com. stock	29,451,788			
Capital surplus (plant values)	4,772,253			
Total	\$35,541,361			

a Represented by \$71,014 Class A stock (no par) \$6 div. (cum. after Jan. 1, 1932), entitled to \$100 per share in liquidation and 150,000 shs. common stock (no par value).

Winslow Lanier International Corp.—Stock Sold.—

Winslow Lanier & Co. have placed privately at \$100 per share, 150,000 shares common stock of no par value. The 150,000 shares of common stock have been purchased for investment by commercial and banking interests in this country and abroad closely identified with Winslow, Lanier & Co.

Transfer agent, Winslow, Lanier & Co.; registrar, National Bank of Commerce in New York; depository, Commercial Trust Co. of New Jersey.

Company.—Incorp. in Delaware. The corporation is an investing corporation of the management type, with broad powers, including the right to purchase, hold and sell securities, both domestic and foreign. Its affiliations are international in scope.

Capitalization.—Authorized capitalization consists of 300,000 shares of no par value common stock, of which 150,000 shares will be presently outstanding, and 50,000 shares are reserved for the exercise of option warrants giving rights to purchase common stock at \$100 a share. In addition,

10,000 no par value founders' shares are authorized and will be presently outstanding.

Management.—The new company will have included on its executive committee de Benneville K. Seeley, Pres. (member of Winslow, Lanier & Co.); R. J. McClellan and James J. Higginson, special associate and member of Winslow, Lanier & Co., respectively, and Everett W. Sweezy.

Witherow Steel Corp.—Guaranty.

See Dilworth, Porter & Co., Inc. above.—V. 127, p. 2249.

CURRENT NOTICES.

—William T. Mullally, formerly Vice-President of Charles W. Hoyt Co., Inc., has become associated with the Rudolph Guenther-Russell Law, Inc., financial advertising agency. Mr. Mullally began his business career with the Knickerbocker Trust Co., now the Irving Trust Co., and later became Treasurer of the Bankers & Merchants Advertising Agency, and afterwards President. In 1910 he organized his own agency, Wm. T. Mullally, Inc., charter members of the American Association of Advertising Agencies, of which he was Chairman of the Financial Practices Committee. He is a former President of the Sphinx Club, the oldest advertising organization composed of advertising executives and is well known as a writer on advertising. During the Liberty Loan drive M. Mullally was chosen chief of the copy division of the 12th Federal Reserve District and served throughout the five loans.

—Formation of Woodward, Butler & Co., to deal in bank, insurance trust company stocks, with offices at 37 Wall St., New York, has been announced. Four of the five general partners were formerly associated with Clinton Gilbert in various capacities. They include Walter H. Woodward, formerly sales manager and a writer on financial, banking and economic subjects. John Butler, formerly of the trading department; E. M. Smith, formerly statistician and recognized authority on the stocks of banks and insurance companies, and Donald H. Gardener, formerly of the sales department. Frank L. Elliott, the other general partner was formerly in the bond department of the National Park Bank. Frederick Dietrich is a limited partner with the firm.

—G. L. Ohlstrom & Co., Inc., 44 Wall St., New York, have issued a new booklet, entitled "Increasing Your Income Return," which describes the modern way to obtain a higher average investment yield and assure its continuance, without impairing the safety of principal. The booklet, calls attention particularly to preferred stocks of sound, prosperous and well-managed public utility companies provided electric, gas and water services.

—W. C. Langley & Co., investment bankers, have prepared for distribution the fifteenth edition of their Federal Income Tax Table which shows the total amount of taxes to be paid by individuals this year on their 1928 income. The table covers married persons without dependants. Income ranging from \$3,000 to \$1,500,000 are covered by the tables which list total income, normal tax, percentage, surtax, percentage and total taxes.

—Announcement has been made of the formation of the New York Stock Exchange firm of Stern, De Goff & Co., with offices at 50 Broadway, New York, to transact a brokerage business in listed securities. The partners are Louis Stern, who is the floor member, and Herman De Goff, formerly proprietors of the Riverdale Manufacturing Co., one of the leading drapery fabric converting organizations of New York, and Abraham Stern.

—C. G. Hoffman a judge of the town of West Orange, New Jersey, and who has been in Wall Street for the past 19 years, and Maurice Cohen, announce the formation of a new firm under the name of C. G. Hoffman & Co., Inc., with offices at 42 Broadway, New York, for the transaction of a general investment securities business, specializing in banks trust companies, insurance companies and investment trust securities.

—The firm of Calvin Bullock, with offices in New York and Denver announces the opening of a Boston office at 50 Congress St. Henry L. Johnson, formerly manager of the Bond Department of Charles Head & Co., will manage the new office. They also announce the opening of a trading department at their New York office under the direction of Frank L. Hall, formerly with Charles Head & Co.

—H. B. Boland & Co., 37 Wall St., New York, have prepared for distribution two booklets on investment trusts, one entitled "Choosing an Investment Trust" in which brief descriptions of several of the larger and better known trusts are given, and the other entitled "Investment Trusts" which gives a few of the advantages of investment trust securities as a source of income and profit.

—Tucker, Anthony & Co., members of the New York and Boston Stock Exchanges, announce the opening of an office at 201-202 Trust Company Building, Watertown, New York, under the management of Harold F. O'Keefe. In addition to the regular investment facilities, this office will afford complete facilities for the execution of commission orders in the principal security markets.

—Montgomery, Scott & Co., members New York and Philadelphia Stock Exchanges, 123 South Broad St., Philadelphia, announce that Weston D. Bayley, formerly with F. P. Ristine & Co., had become associated with them and that Harry S. Maneely, formerly with Cassatt & Co., had become associated with them in the trading department.

—Larkin & Jennys, 50 Broad St., N. Y., have published a twenty-four page analysis of the Crocker-Wheeler Electric Manufacturing Co. The analysis reviews the history of this company since the founding of the original unit in 1884, and discusses its position in the electrical manufacturing field at the present time.

—Chandler & Company, Inc., New York and Philadelphia, are distributing to their clients a special loose-leaf booklet called "Food Securities Review." Analyses and investment information concerning food manufacturing and chain store companies will be supplied to holders of these booklets from time to time.

—Frederick Ehl, formerly Vice-President of Wm. T. Mullally, Inc., and afterwards associated with the Lesan-Haman chain of agencies with offices in New York, Chicago, San Francisco, Los Angeles, Portland, and other cities, has joined the financial advertising agency of Rudolph Guenther-Russell Law, Inc.

—Harry M. Anable, for several years associated with Noble & Corwin in their Trading Department, is now in charge of the Over-the-Counter Trading Department of Tracy, Willis & Richardson, members of the New York Curb Market, 25 Broad St., New York City.

—Announcement has been made of the admission of George Workmaster to partnership in Ralph B. Leonard & Co., 25 Broad St., New York City. Mr. Workmaster, formerly with Chase National Bank, became associated with the Leonard interests about three years ago.

—J. G. White & Co., 37 Wall St., New York City, have prepared a statistical study of 55 leading railroad systems of the country, giving comparative operating figures and revenues for recent years and showing the relation of earnings to outstanding securities.

—Taylor, Bates & Co., members New York Stock Exchange, announce the removal of their main offices to 48 Wall St., New York City. They have also announced that William C. Cooke, formerly with Laird, Bissel & Meeds, had become associated with them.

—James E. Durkin, during the past eight years with the Shawmut Corp. of Boston, has been appointed Manager of the Trading Department for the New York office of Harrison, Smith & Co., investment bankers of Philadelphia and New York.

—T. J. McGahan, formerly with the New York office of F. L. Putnam & Co., and E. H. McGahan announce the formation of T. J. McGahan & Co., with offices at 111 Broadway, New York City, to act as brokers in unlisted stocks and bonds.

—C. Clothier Jones & Co. members New York and Philadelphia Stock Exchanges, have opened a New York office at 30 Broad St., under the management of George G. Davidson, who was formerly with Stanton & Co.

—Miller Investment Company, Chicago, dealers in Bank stocks and Insurance stocks, announces the removal of offices to larger quarters in the State Bank Building, 120 So. La Salle Street, Telephone Franklin 7888.

—Charles A. Donnelly who has been engaged in financial newspaper work for the past ten years has become associated with the New York Stock Exchange firm of Hendrickson & Co., 61 Broadway, New York City.

—Paul Clay, formerly Vice-President and chief economist of Moody's Investors Service has joined the United States Shares Corp., 50 Broadway, New York City, as Vice-President in charge of research.

—Thomas J. Davis, formerly with Outwater & Well, is now associated with the Trading Department of Clokey & Miller, specialists in Bank and Insurance Company stocks, 52 Broadway, New York.

—W. E. Hutton & Co., moved their Detroit offices from the Penobscot Building to the Book-Cadillac Hotel, mezzanine floor, on February 4th. H. L. Cunningham is the resident manager.

—R. A. Daly & Co. Limited, announces the removal of their offices to the 19th and 20th floors of the Toronto Daily Star Building, 80 King Street West, Toronto, Ontario.

The current issue of The Granger Financial Review, published by Sulzbacher, Granger & Co., 111 Broadway, New York, discusses the New York, New Haven & Hartford Railroad.

—G. E. Barrett & Co., Inc., announce the opening of an uptown branch office in the Canadian Pacific Bldg., 342 Madison Ave., under the management of James A. O'Hara.

—William Donald Young has become associated with the Newark, New Jersey, office, 60 Park Place, of J. G. White & Company, Inc., 37 Wall St., New York.

—Robert Fleming & Co., of London announce that Archibald Auldjo Jamieson and Maurice Hely-Hutchinson have been admitted to partnership in the firm.

—E. W. Clucas & Co., members of the New York Stock Exchange, announce the opening of a Philadelphia office under the management of W. Hall Brown.

—Curtis & Sanger, members New York and Boston Stock Exchanges, 49 Wall St., New York City, have issued a circular discussing insurance company stocks.

—Howard M. Rand has become associated with Bauer, Pogue, Pond & Vivian, members of the New York Stock Exchange, in their retail sales department.

—Lawrence D. Woodbury has become associated with Bertron, Griscom & Co., Inc., 40 Wall St., New York City, as a manager of their trading department.

—James Gilligan announces the admission of William Will to partnership in the firm and a change in the name to J. Gilligan & Co., 30 Broad St., N. Y.

Harold Merckle, John E. Smith and G. de Noyon have joined the sales organization of the International Germanic Company, Ltd., 26 Broadway, New York.

—Clem V. Geis and Selwyn B. Badger, both formerly of Perez F. Huff Co., Inc., have become associated with Leopold Colt & Co., 11 Broadway, New York.

—O. F. Childs & Co., specialists in United States Government and Federal Farm Loan securities, have removed their New York office to 51 Broadway.

—Barstow & Co., members New York Stock Exchange, have opened an uptown branch office in the Bankers Trust Building, 598 Madison Ave.

—Goodbody & Company, 115 Broadway, New York, have prepared for distribution an analysis of the United Light and Power Company.

—Edward H. Jewell has become associated with Neeley & Company, 39 Broadway, New York, as manager of their new business department.

—Orton, Kent & Co., members New York Stock Exchange, 39 Broadway, New York, have issued a treatise on the general railroad situation.

—Thomas J. Evans, formerly with Stephens & Co., is now associated with Edward Lowber Stokes & Co., in their New York office.

—Blyth & Co., announce the removal of their Seattle offices to the second floor of the Fourteen-Eleven Fourth Avenue Building.

—R. L. Day & Co., 14 Wall St., New York, have issued for distribution a bond list of municipal, railroad and public utility bonds.

—W. Wallace Lyon & Co., 51 E. 42d St., N. Y. City, have issued an analysis of Republic Fire Insurance Co., Pittsburgh, Pa.

—Shields & Co., Inc., have opened an office in the Packard Building, Philadelphia, under the management of John M. Bowman.

—E. N. Townsend Co., 111 Broadway, New York City, has issued a February analysis and quotation pamphlet.

—Hoit, Rose & Troster, 74 Trinity Pl., New York, have issued a circular on Chelsea Exchange Corporation.

—Hewitt, Ladin & Co., specialists in reorganization issues, have moved their offices to 74 Trinity Place, N. Y.

—Prince & Whitely 25 Broad St. New York, are distributing an analysis of New York, Ontario & Western Ry.

—Arnold & Co., 60 Broad St., New York, have issued a descriptive circular on R. C. Williams & Co., Inc.

—Harris, Winthrop & Co., 11 Wall St., New York, are distributing an analysis of United States Steel Corp.

—John Jerome Farley has become associated with J. S. Ackerman & Co., Inc., 50 Broad St., N. Y. City.

—Lee W. Carroll has been elected a director of Mendes, Bell & Whitney, Inc., 20 Pine St., N. Y.

—Brown & Clayton, bankers, have moved their Philadelphia office to 1500 Walnut St.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper, immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Feb. 8 1929.

COFFEE on the spot early in the week was steady but the demand was confined to small lots. Supplies of desirable grades of Santos and of Rio and Victoria coffees on the spot continue light and on the Santos, the strictly fancy brings a premium, while most holders of Rio 7s want 18½c. although the general range of quotations remains 24½ to 24¾c. for Santos 4s and 18¼ to 18½c. for Rio 7s. Rio 7-8s in some instances are bringing 18c. Victoria 7-8s were quoted at 17¾c. On the 4th inst. firm offers from Santos were generally unchanged but Rios and Victorias were higher. On the 5th inst. cost and freight offers were very irregular but averaged 5 to 15 points higher on Santos tenders. Early on the 6th inst. cost and freight offers were a little easier. They included for prompt shipment Santos Bourbon 2-3s at 24¾c.; 3-4s at 23.60 to 24½c.; 3-5s at 23.45 to 24.45c.; 4-5s at 23.05 to 23.80c.; 5s at 23 to 23.10c.; 5-6s at 22.60c.; 6-7s at 20.35 to 21.15c.; 7-8s at 19¼ to 21.40c. Part Bourbon or flat bean 3-5s at 23¼ to 23½c.; 6s at 20.30c.; Peaberry 4s at 23.40c.; 4-5s at 23.10 to 23.65c.; Rio 7s at 17.15c.; 7-8s at 16¾c. Victoria 7-8s at 16.60c. On the 7th inst. cost and freight offers from Santos were very irregular. Prices were irregular. There were no reported offers from Rio or Victoria. For prompt shipment, Santos Bourbon 2-3s were quoted at 24¾ to 24.85c.; 3s at 24¼ to 24.55c.; 3-4s at 23.60 to 24.45c.; 3-5s at 22.85 to 24.15c.; 4-5s at 22.60 to 23.95c.; 5s at 22¼ to 23.80c.; 5-6s at 22 to 23.55c.; 6s at 20.95 to 21.05c.; 6-7s at 20.35 to 21.40c.; 7-8s at 19¼ to 20.65c. Part Bourbon 3-5s at 23.35c.; Peaberry 4s at 23.40c.; 4-5s at 22.85c. to 23.65c.; 6s at 22c. Early Santos cost and freight offers today were practically unchanged.

During & Zoon of Rotterdam state the arrivals during January as 853,000 of which 418,000 were Brazilian; deliveries 929,000 of which 481,000 were Brazilian; stock in Europe February 1st, 1,792,000; world's visible supply Feb. 1st, 5,016,000 bags, showing a decrease for the month of 156,000; last year's visible supply 5,010,000 bags. The New York Coffee & Sugar Exchange stated the world's visible supply on Feb. 1st at 5,037,516 bags against 5,267,008 on January 1st and 4,862,411 bags on Feb. 1st last year. According to a cable to the Exchange the Rio regulating warehouse stocks on January 31st were 532,000 bags. Arrivals of mild coffee in the United States last month were 292,651 bags against 319,925 in December and 303,159 in January last year. Deliveries in January totaled 284,905 against 317,436 and 277,023 bags respectively. Stock on February 1st, 370,505 bags against 362,759 on Jan. 1st and 241,275 on Feb. 1st last year. Rio de Janeiro cabled the Department of Commerce: "Coffee stocks at Santos on January 25th were 1,000,000 bags with the market firm and prices slightly higher during the latter half of the month. Heavy rains are said to have damaged the coffee crop, but commercial estimates still give 14,000,000 bags bags for the 1929-30 crop exportable at Santos."

Futures on the 4th inst. closed 11 to 18 points higher on Santos with sales of 32,000 bags and 15 to 30 higher on Rio with sales of 34,000 bags. Brazil seemed to be giving support. Contracts were rather scarce. Futures on the 5th inst. advanced for a time due to covering and some buying by houses with European connections which encouraged the continued steadiness of both the Brazilian and European markets. Later came a net decline of 2 to 10 points on free realizing in the afternoon. Futures on the 6th inst. closed 5 to 13 points higher on Rio and 7 to 12 up on Rio with sales of 47,500 bags of Rio and 34,250 of Santos. Houses with Brazilian connections were buying. The selling was scattered and evidently to take profits. On the 7th inst. futures ended at some decline with sales of 49,000 bags. Official cables stated that the average daily receipts at Rio from February 16 to 28 inclusive had been fixed at 11,463 bags as against the current average of 5,694 bags. Brazil was said to have bought on the decline. Today futures declined 9 to 13 points on Rio with sales of 33,000 bags. Santos ended 5 points lower to 2 points higher with sales of 7,000 bags. Final prices show an advance however on Rio of 2 to 35 points and on Santos of 1 to 6 points.

Rio coffee prices closed as follows:

Spot (unofficial).....	18¼	May.....	16.07	September.....	14.41@nom.
March.....	16.98	July.....	15.06	December.....	13.77@13.78

Santos coffee prices closed as follows:

Spot (unofficial).....	23.16	May.....	22.19	September.....	20.48@nom.
March.....	23.16	July.....	21.29	December.....	19.86@

COCOA closed at 10.40c. for March, 10.66c. for May and 10.85c. to 10.86c. for July, a decline of 4 to 7 points for the day. Final prices for the week show a decline on March of 9 points but an advance on other months of 1 to 6 points.

SUGAR—Prompt Cuban raws were 2c. c.&f. with sales on the 2nd inst. of 25,000 bags at 2c. Some made the comment that the market acted well despite the piling up of supplies in Cuba and the fact that March liquidation is not far off; they think that the steadiness indicates a better technical position; that bearish factors have been discounted. But later sales were made at 1-31/32c. Refined was 5.10c. with satisfactory local withdrawals but out of town withdrawals not so much so. New business was not to all appearance brisk. Second hands sold at 5.05c. to 5.07½c. Futures on the 4th inst. ended 1 point lower to 1 point higher with sales of 79,500 tons. Cuba apparently sold. Receipts at Cuban ports for the week were 186,144 tons against 195,638 tons in the same week last year; exports 72,139 tons against 52,804 last year; stock (consumption deducted) 457,157 tons against 249,981 last year; centrals grinding 160 against 166 last year. Of the exports 40,950 went to Atlantic ports; 15,582 to New Orleans, 3,921 to Galveston, 1,728 to Interior United States, 1,907 to Savannah and 8,051 to Europe. Receipts at United States Atlantic ports for the week were 68,284 tons against 44,155 in the previous week and 50,630 last year; meltings 44,731 tons against 46,639 in previous week and 49,000 same week last year; importers' stocks 81,723 tons against 85,803 in previous week and 103,936 last year; refiners' stocks 61,922 against 34,289 in previous week and 67,994 last year; total stock 143,645 tons against 120,092 in previous week and 171,930 last year. According to the Cuban Sugar Club at Havana production during January totalled 1,196,000 long tons. This compares with production to the end of January last year when grinding started January 15th of 552,000 long tons and production during the month of January, 1927 when grinding commenced January 1st of 855,000 long tons.

San Juan cabled that a Porto Rican authority estimated the crop of that Island for the current year, at 535,000 tons against 670,000 last year. India cabled that the 1928-29 Indian sugar crop is estimated at 2,735,000 long tons. This compares with production in 1927-28 of 3,216,000 tons and represents a reduction of 15% compared with last year. According to present advices sugar production in San Domingo in 1928-29 is now estimated at 341,928 long tons. This compares with 1927-28 out turn of 368,132 tons. The present estimate indicates a reduction of some 26,000 tons or 7% compared with last year. Honolulu advices said: "Plantations shipping raw sugar exclusively to the California & Hawaiian Sugar Refining Corporation at Crockett, Cal. have decided to resume shipments to eastern ports for the first time since 1921. The first shipment of 3,500 tons is scheduled to leave in a week or 10 days on the steamer Eulalia, of the Isthmian Line, for sale to refineries or in the open market. Thereafter, it is expected to ship 3,500 tons monthly until 17,500 tons have been consigned, with probability that other shipments will be made. Eastern markets will tend to relieve the pressure at Crockett in view of the rapidly increasing Hawaiian crop. Crockett has been refining the bulk of Hawaiian raws for many years."

On the 5th inst. 10,000 bags of Porto Rico due about the middle of the month sold 3.74c. delivered, equivalent to 1-31/32c. c.&f., the lowest price in more than two years. Futures on the 6th inst. prices closed unchanged to 1c. net lower with sales of 32,000 tons. A small cargo of Cuba sold to an outport refiner at 2c. and 5,000 tons. Porto Rico prompt shipment went at 3.74c. delivered equal to 1-31/32c. c.&f. Cuba. Futures on the 7th inst. closed unchanged with sales of 31,800 tons. Buying of September attracted some attention. For prompt Cuba 1-31/32c. was bid but a rumor that 2c. had been paid was not confirmed. To-day futures closed 1 point lower to 1 point higher with sales of 53,000 tons. Final prices show a decline for the week of 1 to 3 points.

Closing quotations were as follows:

Spot (unofficial).....	13 1-32	July.....	2.13@	December.....	2.19
March.....	1.98	September.....	2.15@2.16	January.....	2.17
May.....	2.07				

LARD on the spot late last week was steady. Prime Western 12.40 to 12.50c.; refined Continent 12¾c.; South America 13¼c.; Brazil in kegs 14¼c. Spot prime western was later 12.35 to 12.45c.; refined unchanged. In January there was an increase in the lard stock of 39,166,754 lbs. The total February 1st was 73,126,328 and on February 1st last year 33,626,233. Hogs late last week advanced on the unusually small receipts at all Western points, the total being 88,700 against 138,900 a week previous and 163,400 last year. Futures on the 2nd inst. ended 5 to 7 points higher partly owing to the decline in corn. Futures

on the 4th inst. closed unchanged to 7 points off. Yet the Western hog markets were steady with a top price of \$10 reported at Chicago with receipts 55,000. Liverpool lard was 3d to 6d higher. Futures on the 6th inst. were lower on selling by packers and scattered liquidation. The best buying seemed to be for foreign account and there was also some scattered demand on resting orders. Futures closed 2 to 8 points lower on the 7th on the selling by packers and a small demand. Cash lard was a little lower and hogs were down 10c. with the top \$9.75. Today futures advanced 15 to 17 points on covering of shorts and eastern buying together with strong prices for hogs and less selling by packers. Final prices show a rise for the week of 7 to 12 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	12.00	11.95	11.92	11.85	11.90	12.07
May delivery.....	12.32	12.25	12.22	12.17	12.17-30	12.32
July delivery.....	12.60	12.52	12.50	12.47	12.47	12.65

PORK quiet and steady; Mess \$30.50; family \$34. to \$35.; fat back \$30. to \$31. Ribs, Chicago, cash 12.75c. basis of 50 to 60 lbs. average later 12.50c. Beef quiet and steady; Mess \$25. packet \$26. to \$27.; family \$28. to \$30.; extra India mess \$44. to \$46.; No. 1 canned corn beef \$3.10; South America \$16.75; pickled tongues \$75. to \$80. per bbl. Cut meats steady but quiet; pickled hams 10 to 20 lbs. 18¼ to 19¼c.; pickled bellies clear, 6 to 12 lbs. 17¼ to 18¼c.; bellies, clear, dry salted boxed, 18 to 20 lbs. 14¾c.; 14 to 16 lbs. 14½c. Butter, lower grades to high scoring 44 to 56½c. Cheese, flats 24 to 29c.; daisies 24 to 28c. Eggs, medium to extras 32 to 43c.; premium marks 44c. Chicago wired today that owing to heavy snows at the West restricting shipments eggs went up to new high levels for the season in excited trading. February fresh gathered firsts sold at the rate of 30½c. as against 28¾c. yesterday.

OILS—Linseed recently was a little more active with carlots quoted at 10.2c. for February-April delivery. For single barrels 11c. was quoted. There has been a better jobbing demand. Spot oil was in fair demand but most of the buying is for spring delivery. Coconut, Manila Coast tanks 7¼c.; spot N. Y. tanks 8¼c. Corn crude bbls. 10¼c.; tanks f.o.b. mill 9¼c.; Olive, Den. \$1.35 to \$1.50 China wood, N Y drums, carlots spot 15c.; Pacific Coast tanks February 13¼c. Soya bean, bbls. N. Y. 12¼c.; tanks Coast 10c. Edible, corn, 100 bbl. lots 12c. Lard, prime 15½c.; extra strained, winter, N. Y. 13¾c. Cod, Newfoundland 67c. Turpentine 59½ to 64½c. Rosin \$8.42½ to \$12.50 Cottonseed Oil sales today including switches 13,100 bbls. P. Crude S. E. 9¼c. Prices closed as follows:

Spot.....	10.75@11.25	April.....	10.86@10.95	July.....	11.15@
February.....	10.65@11.00	May.....	10.92@10.94	August.....	11.15@11.27
March.....	10.86@10.90	June.....	10.92@11.15	September.....	11.29@11.33

PETROLEUM—The export demand for gasoline was more active. Large Continental buyers are now more anxious to purchase for spring supplies. In the Gulf section some large sized purchasers were reported, but prices remained unchanged. The local bulk market showed little change. Leading refiners quoted 10 to 10¼c. for United States Motor in tank cars at refineries and 11 to 11¼c. in tank cars delivered to nearby trade. Smaller refiners were said to be making concessions in some cases. Bunker oil was steady. Stocks are not as burdensome as they have been. Refiners were asking \$1.05 for grade C at refineries and \$1.10 f.a.s. New York Harbor. Diesel oil was steady at \$2. at refineries. Furnace oil was in better demand and steady. Gas oil was a little more active. Kerosene business was largely routine with prices steady. Water white was 8½ to 9c. refineries, with most refiners asking the outside price. Prime white was ¼c. under water white. Pennsylvania lubricating oils were steady.

[Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER—On the 4th inst. New York declined early 10 to 20 points on some months with London off ¼d. and Singapore ½ to 3/16d. The Malayan gross shipments in January were above 50,000 tons for the third consecutive month; tire prices had been reduced on Saturday and a prominent manufacturer declared that American rubber manufacturers have ample rubber on hand to meet all demands. London and Liverpool stocks also increased. But later a better demand arose and prices rallied 10 to 20 points. January Malayan shipments after all were only 52,546 tons against 66,763 in December. Still later prices sagged again ending unchanged to 20 points net lower. Outside prices declined. London on Feb. 4th closed with spot and Feb. 10 ¾d; March 10 ¾d; April-June 11d; July-Sept. 11¼d and Oct.-Dec. 11½d. Singapore closed on the 4th with Feb. 10 7/16d; April-May-June 10¾d; and July-Sept. 10¾d. Akron Ohio, wired on Feb. 2nd: "Readjusting of tire prices to dealers was announced by the B. F. Goodrich Co. although no general price move was made and increases as well as moderate declines were included. The Goodyear Tire & Rubber Co. is considering price revisions to dealers, and will meet any changes by competitors. In London the stock on Feb. 2nd was 25,389 tons an increase of 966 tons over the preceding week. Last week it was 24,423 tons, a month ago 21,963 tons, last year 65,969 tons and two years ago 55,740 tons. In Liverpool on Feb. 2nd the

stock of all kinds was 3,860 tons against 3,824 tons a week previously an increase of 36 tons.

But on the 5th inst. New York advanced 30 to 60 points on active factory buying of actual rubber. Outside prices were strong and higher. The Exchange sales were 1,525 tons. Foreign markets advanced.

On the 6th inst. outside prices declined ¾c. recovering about ¼c. of this later in the day. Futures fell 10 to 20 points with sales of 1,080 tons against 1,525 on Tuesday. London and Singapore dropped ¼d. There was less snap in both foreign and domestic trading. A decline followed the line of least resistance. New York closed on the 6th inst. with March 22c.; May 22.40 to 22.50; July 22.80c.; Sept. 22.90 to 23c. On the 7th inst. prices here fell 40 to 50 points with London weaker for a time, the Bank of England rate up to 5½ per cent and an expectation of a bearish January report from the Rubber Association next week. Imports, stocks and rubber afloat are believed by some traders to have been considerably above private estimates. Manufacturing demand fell off as prices dropped so easily. Here March ended at 21.90 to 22c.; May at 22.30 to 22.40c.; July 22.60 to 22.70c.; September 23c. and October 23c. Outside prices: Smoked sheets, spot and February 22½ to 22¾c.; March 22 to 22¼c.; April-June 22½ to 22¾c.; July-Sept. 23 to 23¼c. Spot first latex crepe 22¾ to 23c.; clean thin brown crepe 20¼ to 20¾c.; specky 20 to 20¼c.; rolled 16¾ to 17c.; No. 2 amber 20½ to 20¾c.; No. 3, 20¼ to 20½c.; No. 4, 20 to 20¼c. Paras, Upriver fine spot 23¾ to 24c.; coarse 15 to 15¼c.; Acre, fine spot 24¼ to 24½c.; Caucho Ball-Upper 14¼ to 14½c.; Brazil, washed dried fine 28c. London on the 7th ended with spot and February 10¾d; March 11d; April-June 11¼d 7/8 July-Sept. 11¾d and October-December 11½ d. Singapore, February ended at 10¾d; April-May-June 10¾c.; and July-Sept. 11d. London cabled: "An unofficial estimate of stocks of rubber at London is that it will be unchanged. At the beginning of the current week the stock abroad was 25,389 tons." To-day prices closed 10 to 20 points lower with sales of 567 tons. Final prices show a decline for the week of 50 to 70 points.

HIDES—A fair business was reported in River Plate frigorifico including 31,000 at 20½ to 20-13/16c. Both the United States and Europe bought. Of Uruguayan steers Swift Montivideo sold to Russia at 20-7/16c. City packer hides remained quiet. Native bull hides back to November sold at 11c. Country hides were dull. Common dry hides were also quiet. Orinoco 27c. Packer butts are said to be obtainable at around 16½c. and Colorado at 15½c.

OCEAN FREIGHTS—At one time the demand covered various trades to an extent not seen in recent trading. Later business was generally quiet.

CHARTERS included coal Hampton Roads to West Italy \$2.55 spot; Hampton Roads to Rio, February \$5.75; wheat, Vancouver to U. K. or Continent 33s; Vancouver to Shanghai \$5.15 March loading. Grain: heavy, Atlantic range, March 5 canceling, Piraeus 20½c.; 34,000 qrs. St. John, March 1-20, to Mediterranean 17¼c. Sugar: Santo Domingo, March, to U. K.—Continent 21s; Santo Domingo, February-March, to United Kingdom-Continent 21s 6d, option St. John Halifax 16¼c; Santo Domingo, Feb. 20-28, to U. K.—Continent 19s 6d. Time: three months, West Indies \$1.25; three months, West Indies \$1.70; West Indies, round \$1.75; West Indies round \$1.50. Tankers: Gulf, Feb.-March, to north of Hatteras 19c.; clean, 10 months' delivery Feb. 6s 6d; dirty, atoum, Feb. to Copenhagen 16s 6d; clean, California, March, to North of Hatteras 68c. Sulphur, Tampico, February, to French Atlantic 26s, one port extra 1s. Lumber Christiansborg, late February early March, Plate 150s; Gulf, second half February to Plate 157s 6d; Gulf, Feb., \$16.75 one, \$17 two ports of discharge.

TOBACCO—Connecticut shade grown was reported in pretty good demand at firm prices. Other descriptions were in fair demand. Richmond, Va., reported price on a number of types of tobacco tend to improve as the marketing season advances, and the season average is expected to be but a little below that of the 1927 crop. Virginia dark fired, which was decreased in acreage and damaged by excessive rainfall was estimated in the report at 21,824,000 lbs. compared with 26,560,000 in 1927. Clarksville and Hopkinsville, Ky., were estimated at 82,300,000 lbs. against 63,000,000 a year ago and Paducah 30,700,000 lbs. against 18,000,000 in 1927.

The "United States Tobacco Journal" said: "It is estimated that activities in the Pennsylvania market have resulted to date in the purchase of some 50,000 cases of filler leaf at prices that are said to be much stiffer than those that prevailed last year. In Wisconsin, it is said, the Northern crop has amounted to only a case to a case and quarter of good binder tobacco to the acre as against three to three and a half cases. In other words, the 1928 Northern Wisconsin is only about a 20 per cent. crop. However, it is generally admitted that the good portion of this tobacco is especially desirable leaf. Due to the condition of this crop, the market for old tobaccos has been very active, both in Wisconsin and in New York, so that there is very little of this tobacco which has not already been gobbled up by the manufacturers. Ohio Gebhardt 1928 tobacco is reported to be 100 per cent. sold while 80 per cent. of the Zimmer crop has already been placed under contract. Gebhardt was taken up at 17 to 20 cents a

pound while from 18 to 20 cents a pound has been paid for Zimmers. There has been quite some activity in Connecticut where buyers have been riding hard in quest of choice crops of both Havana Seed and Broadleaf. Both crops failed to come through the curing season satisfactory, considerable polesweat having been developed. Thus, buyers complain that buying has become especially difficult this year. Good leaf in both crops is commanding high prices. Shade continues to move with comparative ease in the Connecticut market. Harvesting operations are progressing in Cuba. Mean while the Havana market is witnessing some buying activity in Vuelta Abajo and Remedios tobaccos of last year's crops. New York importers also state that there has been a brisk demand here during the past week or 10 days for Havana leaf."

COAL—No change was reported in the local markets. Milder weather has had some effect on the sales of anthracite. A fair business is going on in bituminous. On Jan. 1, 1929, the total stocks of anthracite and bituminous coal in industries in the United States and Canada fell off approximately 1,000,000 tons from the first of the preceding month. Consumption, however, increased 2,700,000 tons in December as compared with November. The number of days' supply of coal on hand dropped from 34 days as of December 1st to 32 days as of January 1st. Bituminous and anthracite production in the United States showed a further decrease in December as compared with November of 3,700,000 tons. Comparing December, 1928, consumption with December, 1927, steel mills, by-product coke plants and electric utilities and coal gas plants showed a marked increase. Railroads, bee hive coke and other industries showed a slight gain.

Later anthracite retail sales fell off further in parts of the city though they reached a good volume in the apartment districts. Anthracite, f.o.b. mines company, grate \$8.25; stove \$9.10 to \$9.25; pea \$4.25 to \$5; egg \$8.75 and nut \$8.75.

COPPER advanced to 17½c. early in the week as contrasted with 17¼c. at the close last week. The price is now the highest in the last nine years. It was as high as 19½c. in 1920. Copper wire was advanced ¼c. by the American Brass Co. The same company advanced copper and brass products ¼c. The export price was raised to 17¾c., and as export copper always commands a premium of ¼c. over domestic another advance to 18c. is expected in order to maintain the usual differential. Offerings were scarce. Foreign buying was active. Foreign sales on the 4th inst. were over 11,000,000 lbs. and in the morning of the 5th they exceeded 7,000,000 lbs. Production of the Calumet & Arizona Mining Co. in Jan. was 4,312,000 lbs. New Cornelia's January production was 6,207,040 lbs. Of late 18c. has been quoted for domestic and the export price to-day was raised to 18¼c. In other words the tone is very firm. Yet on the 7th inst. London declined £1 17s 6d to £78 5s for spot standard with futures £77 15s; sales 1200 tons of futures. Electrolytic up £1 5s to £83 spot and £83 10s for futures.

TIN advanced early in the week. On the 5th inst. prices rose 85 to 90 points on sales of 625 tons. March was the most wanted. On the 7th inst. London dropped £4 early for spot standard to £225 10s; futures off £3 5s to £226 5s; sales 80 tons spot and 450 futures. Spot Straits dropped £4 10s to £223 10s; Eastern c.i.f. London fell £2 10s to £228 10s with sales of 375 tons; later on the same day spot standard was off to £224 5s and futures to £224 15s; total sales for day 930 tons. The outside market here closed at 49½ to 49¾c. on the 7th inst. London closed on the 8th inst. 5s higher at £224 5s for spot; futures rose 10s to £225; sales 400 futures. Today prices closed unchanged to 5 points lower with sales of 185 tons. March ended at 49.30c.; May at 49.30 to 49.40c. and July at 49.30 to 49.40c.

LEAD was advanced 10 points to 6.75c. by the American Smelting & Refining Co. Spot lead in London on the 6th inst. advanced 7s 6d to £22 16s 3d; futures up 2s 6d to £22 15s; sales 250 tons spot and 1100 futures. Of late trade has been quiet at 6.75c. New York and 6.60 to 6.62½c. East St. Louis. In London on the 7th inst spot advanced 3s 9d to £23 with futures £22 18s 9d; sales 350 tons spot and 2150 tons futures.

ZINC was rather quiet but firm at 6.35c. East St. Louis. The trade is awaiting January statistics and until they appear, no real activity is looked for. The demand this month has fallen off somewhat. In London on the 6th inst. prices were unchanged at £26 7s 6d; futures £26 11s 3d; sales 350 tons. Latterly business has been small with the price maintained at 6.35c. East St. Louis. In London on the 7th inst. spot declined 1s 3d to £26 6s 3d with futures £26 10s and sales of 100 lbs.

STEEL—Increased demand from railroads, and automobile companies was a clear cut factor and prices in some directions were firmer. Sales of freight cars were 6,000 or 18,000 in about a month. Automobile companies are pressing for deliveries. Steel output increased it is stated one per cent. The high rate of production is stressed as a notable feature. The average it is stated is 85%; the big corporation is working at 88 per cent; independents at 83. At Pittsburgh

scrap dropped to \$18.50 but some 20,000 tons were sold it is stated in the Eastern Pennsylvania district at higher prices. Railroad scrap is quoted at \$15.50. Steel bars and hot rolled strip are said to be selling well to automobile companies and there are predictions of higher prices for these products. On February 2nd Detroit scrap sold down it was said to \$8. to \$8.25 due to unexpected dumping of 20,000 tons of turnings on the market by the Ford Motor Co. Heavy melting steel dropped 50c. to \$14.25 to \$14.75, No. 1 bushelings \$12.50 to \$13. Hydraulic compressed short turnings, borings and loose sheet clippings also have been reduced. But in Philadelphia scrap early in the week was reported \$1. higher with a large business at \$17.50.

PIG IRON has been quiet but some small increase in the demand is reported at unchanged prices. They are supposed to be pretty well stabilized for the time being. The January output it seems was 3,442,370 tons or 111,044 tons a day against 3,369,846 tons or 108,705 tons a day in December, a gain of 2.15 per cent in the daily rate. Output was not only the greatest for any January on record but was the largest in terms of daily average, for any month since April, 1927. Birmingham, Alabama reported an increase in spot buying. Jobbers say business is better than at this time last month and distinctly better than a year ago.

WOOL—Boston reported late last week sales of fail quantities of Texas 12 months' wools at steady prices. Moderate sized lots or Oregon original bag wools of 64s and finer qualities are moving at \$1.05 to \$1.07 scored basis. These wools are of mostly French combing staple with an occasional lot carrying an edge of strictly combing wool. The lots containing the longer staple, however, are not bringing any better prices than those of average to good French combing. At the Invercargill sales on February 1st 25,300 bales were offered and 20,000 sold. Competition between Yorkshire, Continental and American buyers was irregular. The crossbreds selection was representative but merinos were poor. Prices were at about equal to those of the sale at Wanganui on Jan. 23rd. Prices realized on merinos averaged 16½ to 18d, crossbreds 50-56s, 19d to 24½d; 48-50s, 17d to 21d; 46-48s, 16d to 19d; 44-46s, 15½d to 17d.

At Melbourne, Australia on Feb. 5th 9100 bales were offered. Demand from some directions was good but in the absence of American support, super merinos failed to realize the previous day's high prices and many lots were withdrawn. Prices were almost unchanged. An Dunedin on Feb. 6th 27,000 bales were offered and 25,000 sold. Some irregularity in bidding but prices averaged unchanged. Closing fairly firm. Prices paid: Merinos super 18 to 22½d; average 16½ to 18d; crossbred 56-58s, 19 to 24½d; 50-56s, 18 to 22½d; 48-50s, 17 to 21d; 46-48s, 16½ to 20d; 44-46s, 15 to 16½d. London cabled Feb. 5th that at Sydney last week's sales closed irregular with best and faulty merinos averaging par to 5 per cent lower and skirtings firm. This week the market tone was better and competition more general with Continent and Japan chief buyers. Prices realized: Ilparan Glen Innes 26½d; Laverstock Yass 25d; Romans Armidale 25½d; Natue Booligal 22d. At Perth on Feb. 5th Yorkshire competed briskly for wool. Compared to the sales January 15th there was little change in topmaking wools. Less demand for Continental types. Satisfactory clearance of crossbred wools and lambs made for firm prices. Superior spinners types ranged from par to 5 per cent lower. Little change in others.

Boston wire Feb. 8th: "The Commercial Bulletin will say: "Wool has been marking time. Manufacturers evidently need only to cover small requirements for the time being. This fact and the easing tendency in prices abroad as well as the disturbing influence of the advance in discount rates by the Bank of England and the warning against speculation by the Federal Reserve Bank of this country there has been a disposition to go slow. Foreign markets are all distinctly easier more especially on the finer wools. The goods markets have revealed no definite trend in goods demand as yet. In the West, contracting has subsided. Mohair is quiet and rather inclined to be easier, especially on foreign descriptions. The rail and water shipments of wool from Boston from Jan. 1, 1929 to Feb. 7, 1929 inclusive were 20,260,000 lbs. against 28,625,000 lbs. for the same period last year. The receipts from January 1, 1929 to Feb. 7, 1929 inclusive were 23,760,600 lbs. against 28,054,700 lbs. for the same period last year."

SILK closed unchanged wto 2 points lower with sales of 505 bales. February ended at 4.95 to 4.98c.; March at 4.95 to 4.97c.; May at 4.95 to 4.97 and July at 4.91c.

COTTON

Friday Night, Feb. 8 1929.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 135,078 bales, against 155,731 bales last week, and 171,761 bales the previous week, making the total receipts since Aug. 1 1928, 7,847,458 bales, against 6,785,080 bales for the same period of 1927-28 showing an increase since Aug. 1 1928 of 1,062,378 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,650	2,864	13,211	6,389	4,897	2,845	34,856
Texas City.....	—	—	—	—	—	3,799	3,799
Houston.....	11,151	7,044	8,524	2,967	2,935	14,966	47,587
Port Arthur, &c.	—	—	—	—	—	1,825	1,825
New Orleans.....	2,348	6,779	3,760	6,044	11,012	4,121	34,064
Mobile.....	396	61	102	438	1,629	1,577	4,203
Pensacola.....	—	—	—	300	—	—	300
Savannah.....	540	417	535	12	238	122	1,864
Charleston.....	228	40	361	117	220	111	1,077
Wilmington.....	107	25	25	176	222	567	1,122
Norfolk.....	185	319	524	278	259	924	2,489
New York.....	339	120	—	211	496	—	1,166
Baltimore.....	—	—	—	—	—	726	726
Totals this week..	19,944	17,669	27,042	16,932	21,908	31,583	135,078

The following table shows the week's total receipts, the total since Aug. 1 1928 and stocks to-night, compared with last year:

Receipts to Feb. 8.	1928-29.		1927-28.		Stock.	
	This Week.	Since Aug. 1 1928.	This Week.	Since Aug. 1 1927.	1929.	1928.
Galveston.....	34,856	2,495,378	41,982	1,797,455	535,989	449,606
Texas City.....	3,799	164,205	1,590	82,266	40,825	40,635
Houston.....	47,587	2,620,874	27,461	2,288,204	894,107	855,008
Corpus Christi..	—	256,188	—	181,186	—	—
Port Arthur, &c.	1,825	9,912	—	—	—	—
New Orleans.....	34,064	1,230,416	22,210	1,145,907	329,748	505,186
Gulfport.....	—	204	—	—	—	—
Mobile.....	4,203	215,274	2,409	224,320	34,519	12,954
Pensacola.....	300	10,123	150	11,409	—	—
Jacksonville.....	—	120	—	8	708	592
Savannah.....	1,864	309,030	8,078	503,709	45,353	34,206
Brunswick.....	—	—	—	—	—	—
Charleston.....	1,077	149,858	1,414	214,684	41,517	31,564
Lake Charles.....	—	5,505	—	756	—	—
Wilmington.....	1,122	110,192	1,833	87,656	42,338	25,256
Norfolk.....	2,489	201,947	1,801	190,511	99,726	78,339
N'port News, &c.	—	92	—	—	—	—
New York.....	1,166	32,621	102	5,110	77,457	193,075
Boston.....	—	1,785	307	4,620	3,374	4,359
Baltimore.....	726	33,734	2,488	47,124	1,178	1,587
Philadelphia.....	—	—	—	155	4,628	9,336
Totals.....	135,078	7,847,458	111,825	6,785,080	2,151,467	2,241,703

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1928-29.	1927-28.	1926-27.	1925-26.	1924-25.	1923-24.
Galveston.....	34,856	41,982	61,579	43,359	69,302	38,838
Houston.....	47,587	27,461	51,508	20,105	50,700	21,564
New Orleans.....	34,064	22,210	52,369	50,529	38,528	22,691
Mobile.....	4,203	2,409	5,260	2,545	2,504	540
Savannah.....	1,864	8,078	20,484	8,986	12,832	6,739
Brunswick.....	—	—	—	—	—	—
Charleston.....	1,077	1,414	9,806	13,091	13,185	2,851
Wilmington.....	1,122	1,833	4,657	1,111	4,824	1,778
Norfolk.....	2,489	1,801	9,817	6,756	9,275	4,467
N'port N., &c.	—	—	—	—	—	—
All others.....	7,816	4,637	12,961	1,863	3,792	2,776
Total this wk..	135,078	111,825	228,441	148,354	204,982	101,244
Since Aug. 1..	7,847,458	6,785,080	10,086,650	7,608,016	7,424,264	5,541,723

The exports for the week ending this evening reach a total of 201,034 bales, of which 54,048 were to Great Britain, 19,075 to France, 35,261 to Germany, 15,309 to Italy, 54,311 to Japan and China, and 23,030 to other destinations. In the corresponding week last year total exports were 139,731 bales. For the season to date aggregate exports have been 5,727,985 bales, against 4,741,292 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Feb. 8 1929. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston.....	20,928	9,040	20,235	3,997	—	16,822	17,118
Houston.....	2,835	3,365	2,295	8,707	—	15,974	3,207
Texas City.....	2,808	890	2,768	—	—	—	64
Port Arthur.....	—	—	1,825	—	—	—	1,825
New Orleans.....	11,777	4,664	6,288	2,075	—	3,912	2,216
Mobile.....	4,394	662	—	—	—	—	5,056
Pensacola.....	—	—	300	—	—	—	300
Savannah.....	—	—	550	530	—	—	1,080
Charleston.....	—	—	—	—	—	—	100
Norfolk.....	2,538	—	1,000	—	—	—	100
New York.....	2,668	454	—	—	—	—	225
Los Angeles.....	3,701	—	—	—	—	16,878	20,579
San Francisco.....	399	—	—	—	—	725	1,124
Total.....	54,048	19,075	35,261	15,309	—	54,311	23,030
Total 1928.....	43,474	17,469	31,213	20,329	—	6,863	20,383
Total 1927.....	33,319	17,982	62,443	7,869	—	49,719	13,006

From Aug. 1 1928 to Feb. 8 1929. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston.....	312,804	242,244	482,394	125,309	15,798	472,443	266,733	1,917,725
Houston.....	335,978	225,429	424,287	153,178	29,458	340,609	119,120	1,628,059
Texas City.....	27,455	10,188	32,834	1,616	—	7,213	8,913	88,219
Corp. Christi..	47,576	41,724	87,712	21,774	4,904	55,036	27,862	286,588
Port Arthur.....	430	2,430	6,152	250	—	—	650	9,912
Lake Charles.....	1,296	—	1,151	3,250	—	—	330	6,027
New Orleans.....	308,758	69,982	176,135	78,742	68,440	116,405	73,659	892,121
Mobile.....	63,961	1,533	63,171	3,198	—	7,300	3,710	142,873
Pensacola.....	3,348	—	5,225	750	—	700	100	10,123
Savannah.....	121,652	24	100,138	1,730	—	10,500	2,501	236,545
Gulfport.....	204	—	—	—	—	—	—	204
Charleston.....	48,556	777	50,307	—	—	850	10,747	111,237
Wilmington.....	26,800	—	5,585	27,050	—	—	2,500	61,935
Norfolk.....	54,150	638	18,369	1,144	—	4,000	1,405	79,706
Newp News.....	92	—	—	—	—	—	—	92
New York.....	15,661	4,924	25,832	12,334	—	6,009	12,541	77,301
Boston.....	548	—	441	—	—	—	2,080	3,069
Baltimore.....	—	1,865	—	1,459	—	—	—	3,324
Philadelphia.....	—	—	1	—	—	—	—	1
Los Angeles.....	36,251	11,949	26,952	2,250	—	43,350	1,609	122,361
San Diego.....	2,700	1,948	4,296	—	—	—	600	9,544
San Fran.....	5,989	250	5,208	200	—	13,070	329	25,046
Seattle.....	—	—	—	—	—	15,973	—	15,973
Total.....	1,414,209	615,905	1,516,190	434,234	118,600	1,093,458	535,389	5,727,985
Total '27-'28.....	789,405	666,079	1,530,590	389,248	113,226	732,009	520,735	4,741,292
Total '26-'27.....	1,755,786	757,805	1,977,242	151,713	132,773	1,012,355	702,823	6,862,800

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 37,679 bales. In the corresponding month of the preceding season the exports were 41,940 bales. For the five months ended Dec. 31 1928 there were 119,227 bales exported, as against 107,823 bales for the corresponding five months of 1927.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 8 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
Galveston.....	8,800	4,300	6,800	30,000	5,500	55,400	480,589
New Orleans.....	9,432	2,851	3,866	10,110	280	26,539	303,209
Savannah.....	—	—	—	—	400	400	44,553
Charleston.....	—	—	—	—	—	—	41,517
Mobile.....	1,500	—	—	4,450	75	6,025	28,494
Norfolk.....	100	—	—	—	—	100	99,626
Other ports*..	9,000	6,000	10,000	18,000	—	44,000	1,020,615
Total 1929..	28,832	13,151	20,666	62,560	7,255	132,464	2,019,003
Total 1928..	22,696	9,897	15,648	39,102	7,533	94,876	2,146,827
Total 1927..	43,378	14,348	26,945	79,789	13,028	177,539	2,701,054

* Estimated.

Early in the week new lows in cotton were touched for the movement; they went below those of Jan. 7. March liquidation played a conspicuous part for a time for it was feared that the notices would mean large tenders effect. The certificated stock has recently increased materially in New York, New Orleans, Galveston and Houston. Spot firms and Wall Street interests on some days sold March, May and July heavily. That was taken as foreshadowing large March tenders, though they were about three weeks off. Also there were fears for a time of a bearish report on January's sales of standard cloths by the Association of Textile Merchants very shortly. But that was not all. On the 14th inst. will appear the Census report of the domestic consumption. Another thing of moment was the expectation of a report before long by the Manchester Federation of Spinners. None of these reports were expected to be of a bullish tenor. Meantime spot cotton was dull; Japan was the best buyer. Daily sales at the South fell below the total of the same date last year. The Southwestern basis was reported easier.

On the other hand, the liquidation recently has been so drastic that necessarily the technical position strengthened. If the routine grades of spot cotton have been neglected there has been a steady demand for the higher grades or specialties; also it seems for the lower grades. In Memphis recently it was declared that the stocks remaining are in strong hands. Factors' unsold stock there of 104,000 bales, it was said early in the week, are mostly held at 19½c. to 20c. for medium and good grades. Factors and owners, it is declared, expect to get better prices in the spring. Meantime, it was stated, shippers continued to buy from each other. Last week strict middling 1 1/32 inch to 1 5/32 inch premiums advanced 15 to 35 points. Exports at times have made no bad showing. Indeed, the increase for the season over the same date last year is now above 1,000,000 bales. The danger of a strike in Lancashire over the dispute with machinery cleaners was for the time being averted by maintaining existing system until the Masters' Federation can review the position afresh. Operatives, it is true, rejected the Federation's proposal that they make arrangements with individual mills, but further meetings were expected. Bombay cabled that the East Indian crop had lost 300,000 bales by frost, making the total yield perhaps 5,500,000 bales against 5,025,000 in 1926-27, 6,215,000 in 1925-26 and 6,088,000 in 1924-25. Some reports point at the moment to an increase in the American acreage of only 2% and a decrease in fertilizer sales of 20% thus far. Of course it is too soon for more than purely tentative acreage estimates.

On the 5th inst. though, liquidation of March and May was heavy and the Liverpool market a little lower than due, New York prices after declining about half a dozen points to new lows for this movement recovered this loss and advanced 5 to 7 points. This was traceable to larger trade buying and considerable covering. Moreover, the technical position looked still better. The market easily took heavy selling by Wall Street and the South and not a little short selling by the West. Later on this selling pressure relaxed. Spot markets were generally steady. The short interest seemed to be large. The long account has recently been considerably reduced.

On the 6th inst. came a rise of 12 to 14 points, owing to what was taken to be a sold-out condition of the market, a good trade demand, covering, and smaller offerings. The liquidation had been very drastic within a couple of weeks. There is supposed to be still a good-sized short account. A little underneath the market were said to be a good many trade buying orders. This idea tended to check short selling. Some who sold "long" March holdings bought later months. In general, however, the long account has been reduced by Wall Street, Western and other interests. Spot markets advanced on Wednesday, though the total sales at the South were smaller. New Orleans reported a tendency toward higher premiums. There is said to be a short

interest among Southern cotton shippers. Some are said to have sold staples ahead through June. Worth Street was reported in the main steady, though occasional shading of prices was reported on some print cloths and sheetings. Manchester was undoubtedly much quieter. Liverpool was not inclined to be bullish, but Bombay selling, day after day, was rather well taken by the mills and the Continent. On Thursday prices at first declined 12 to 17 points on lower cables than due, a rise of 1% in the Bank of England rate of discount to 5½% and an announcement that the Federal Reserve Board might adopt measures to curb undue stock speculation. Moreover, the stock market broke badly and Wall Street, the West and scattered interests sold cotton freely. Later on, however, the fact that the technical position was better became more obvious than ever. Offerings fell off. Contracts became scarce. Prices ran up 22 to 30 points from the low level of the morning and ended at some 5 to 15 points net higher for the day. An outstanding feature was an increased demand from the mills. The spot basis in the Eastern belt was said to be firmer. Spot prices advanced with a little better business. Alabama reports said that the sales of fertilizers in that State thus far with only two months of the active season to go were one-third less than during the same time last season. Moreover, an impression was gaining ground that the report of the Association of Textile Merchants next Monday will be more favorable than has hitherto been expected. On the 14th inst. some now contend too the report of the domestic consumption for January will be bullish rather than otherwise. New Orleans suggested 600,000 bales. After all the fact that seems to stand out more clearly than anything else was that the market has been sold out and was sensitive to anything like stimulating influences, especially at the persistent demand from the mills is a constant stimulus.

To-day prices made a small net advance on trade buying, firmer spot markets, reports of better business in Worth Street among some houses—one is said to have sold 46% more than a full production of goods this week—larger spinners takings and exports now up to a point over 1,000,000 bales above the total of a year ago. Desirable grades of the actual cotton were in particular demand in parts of the South. The trade was a steady buyer here. This was an outstanding and influential feature. Shorts seemed less confident. Not a few were covering as contracts were anything but plentiful. Though the stock market was lower, the fact that the decline was more orderly, eliminated it as a factor in cotton. The West and Wall Street sold to some extent and also the South. But Liverpool, the mills and spot houses in some cases bought. There was, however, a good deal of switching from the old crop to the new. Final prices show an advance of 5 to 16 points, except on March, which was 3 points lower. Spot cotton ended at 20.05c. for middling showing no change for the week.

The following averages of the differences between grades, as figured from the Feb. 7 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 15:

Middling fair	White	.77 on middling
Strict good middling	White	.57 on middling
Good middling	White	.39 on middling
Strict middling	White	.25 on middling
Middling	White	Basis
Strict low middling	White	.78 off middling
Low middling	White	1.62 off middling
*Strict good ordinary	White	2.49 off middling
*Good ordinary	White	3.39 off middling
Good middling	Extra white	.39 on middling
Strict middling	Extra white	.25 on middling
Middling	Extra white	Even on middling
Strict low middling	Extra white	.78 off middling
Low middling	Extra white	1.62 off middling
Good middling	Spotted	.23 on middling
Strict middling	Spotted	.03 off middling
Middling	Spotted	.78 off middling
*Strict low middling	Spotted	1.60 off middling
*Low middling	Spotted	2.39 off middling
Strict good middling	Yellow tinged	.04 off middling
Good middling	Yellow tinged	.45 off middling
Strict middling	Yellow tinged	.92 off middling
*Middling	Yellow tinged	1.58 off middling
*Strict low middling	Yellow tinged	2.19 off middling
*Low middling	Yellow tinged	2.96 off middling
Good middling	Light yellow stained	1.02 off middling
*Strict middling	Light yellow stained	1.56 off middling
*Middling	Light yellow stained	2.24 off middling
Good middling	Yellow stained	1.34 off middling
*Strict middling	Yellow stained	2.07 off middling
*Middling	Yellow stained	2.72 off middling
Good middling	Gray	.67 off middling
Strict middling	Gray	1.08 off middling
*Middling	Gray	1.45 off middling
*Good middling	Blue stained	1.56 off middling
*Strict middling	Blue stained	2.17 off middling
*Middling	Blue stained	2.92 off middling

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 2 to Feb. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	20.05	20.05	19.85	19.85	19.95	20.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 8 for each of the past 32 years have been as follows:

1929	20.05c.	1921	17.10c.	1913	12.95c.	1905	7.90c.
1928	18.15c.	1920	38.00c.	1912	10.30c.	1904	14.25c.
1927	14.15c.	1919	25.00c.	1911	14.40c.	1903	9.25c.
1926	20.75c.	1918	31.70c.	1910	15.00c.	1902	8.62c.
1925	24.45c.	1917	15.55c.	1909	10.00c.	1901	9.75c.
1924	33.50c.	1916	12.10c.	1908	11.70c.	1900	8.62c.
1923	27.85c.	1915	8.65c.	1907	11.10c.	1899	6.44c.
1922	17.40c.	1914	12.65c.	1906	11.25c.	1898	6.06c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.
Feb.—						
Range	19.70	19.46	19.45	19.59	19.64	19.66
Closing	19.70	19.46	19.45	19.59	19.64	19.66
March—						
Range	19.81-19.90	19.59-19.75	19.51-19.62	19.58-19.72	19.55-19.78	19.70-19.80
Closing	19.83-19.84	19.59-19.61	19.58-19.59	19.72	19.77-19.78	19.79-19.80
April—						
Range	19.85	19.62	19.62	19.75	19.82	19.85
Closing	19.85	19.62	19.62	19.75	19.82	19.85
May—						
Range	19.84-19.92	19.65-19.81	19.58-19.69	19.65-19.80	19.65-19.88	19.82-19.92
Closing	19.87-19.88	19.65-19.66	19.66-19.67	19.79-19.80	10.87-19.88	19.90-19.91
June—						
Range	19.69	19.47	19.50	19.63	19.71	19.67-19.67
Closing	19.69	19.47	19.50	19.63	19.71	19.74
July—						
Range	19.49-19.55	19.30-19.45	19.24-19.37	19.33-19.48	19.33-19.55	19.49-19.60
Closing	19.52	19.30-19.31	19.34-19.35	19.46-19.48	19.54-19.55	19.57-19.60
Aug.—						
Range	19.48	19.25	19.30	19.41	19.50	19.56
Closing	19.48	19.25	19.30	19.41	19.50	19.56
Sept.—						
Range	19.43	19.19	19.25	19.37	19.47	19.54
Closing	19.43	19.19	19.25	19.37	19.47	19.54
Oct.—						
Range	19.36-19.38	19.16-19.30	19.09-19.20	19.16-19.33	19.21-19.45	19.41-19.52
Closing	19.38	19.16	19.20	19.33	19.44-19.45	19.52
Oct. (new)						
Range	19.20-19.24	19.02-19.18	18.97-19.10	10.06-19.23	19.08-19.34	19.30-19.43
Closing	19.24	19.04	19.10	19.23	19.34	10.40-19.43
Nov.—						
Range	19.41	19.19	19.23	19.36	19.47	19.55
Closing	19.41	19.19	19.23	19.36	19.47	19.55
Nov. (new)						
Range	19.27	19.07	19.13	19.26	19.37	19.43
Closing	19.27	19.07	19.13	19.26	19.37	19.43
Dec.—						
Range	19.26-19.30	19.07-19.20	19.02-19.14	19.09-19.28	19.15-19.40	19.33-19.45
Closing	19.30	19.08-19.09	19.14	19.27-19.28	19.40	19.45
Jan.—						
Range	19.29-19.29	19.06-19.20	19.06-19.17	19.15-19.28	19.14-19.44	19.38-19.48
Closing	19.30	19.08	19.17	19.30	19.44	19.48

Range of future prices at New York for week ending Feb. 8 1929 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
Feb. 1929		18.68 Aug. 21 1928 20.07 Dec. 24 1928
Mar. 1929	19.51 Feb. 5	17.20 Sept. 19 1928 22.36 June 29 1928
April 1929		18.58 Aug. 18 1928 22.06 July 9 1928
May 1929	19.58 Feb. 5	17.72 Sept. 19 1928 22.30 June 29 1928
June 1929	19.67 Feb. 8	18.00 Aug. 13 1928 20.43 Nov. 26 1928
July 1929	19.24 Feb. 5	19.60 Feb. 8 17.12 Sept. 19 1928 20.57 Nov. 27 1928
Aug. 1929		
Sept. 1929		19.50 Dec. 6 1928 19.63 Dec. 18 1928
Oct. 1929	18.97 Feb. 5	19.52 Feb. 8 18.08 Nov. 5 1928 20.02 Nov. 27 1928
Nov. 1929		19.45 Dec. 15 1928 19.60 Dec. 18 1928
Dec. 1929	19.02 Feb. 5	19.45 Feb. 8 18.09 Jan. 7 1929 19.65 Jan. 14 1929
Jan. 1930	19.06 Feb. 4	19.48 Feb. 8 19.06 Feb. 4 1929 19.48 Feb. 8 1929

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	Feb. 8	1929.	1928.	1927.	1926.
Stock at Liverpool	.....bales.	970,000	763,000	1,321,000	878,000
Stock at London				
Stock at Manchester	91,000	71,000	178,000	79,000
Total Great Britain	1,061,000	834,000	1,499,000	957,000
Stock at Hamburg				
Stock at Bremen	677,000	577,000	593,000	295,000
Stock at Havre	261,000	316,000	288,000	223,000
Stock at Rotterdam	14,000	12,000	13,000	6,000
Stock at Barcelona	95,000	114,000	105,000	107,000
Stock at Genoa	52,000	63,000	76,000	33,000
Stock at Ghent				
Stock at Antwerp				
Total Continental stocks	1,099,000	1,082,000	1,075,000	664,000
Total European stocks	2,160,000	1,916,000	2,574,000	1,621,000
India cotton afloat for Europe	130,000	137,000	76,000	167,000
American cotton afloat for Europe	445,000	446,000	578,000	390,000
Egypt, Brazil, &c., afloat for Europe	74,000	76,000	84,000	113,000
Stock in Alexandria, Egypt	452,000	412,000	437,000	297,000
Stock in Bombay, India	1,031,000	748,000	683,000	724,000
Stock in U. S. ports	a2,151,467a2,241,703a2,878,593			1,530,761
Stock in U. S. interior towns	a1,007,913a1,087,654a1,350,179			1,912,897
U. S. exports to-day		2,141	7,650	9,023

Total visible supply.....7,451,380 7,066,498 8,668,422 6,764,781

Of the above, totals of American and other descriptions are as follows:

	American	Other
Liverpool stock	.....bales.	694,000 522,000 999,000 614,000
Manchester stock	65,000 51,000 157,000 60,000
Continental stock	1,039,000a1,032,000 1,035,000 625,000
American afloat for Europe	445,000 446,000 578,000 390,000
U. S. port stocks	a2,151,467a2,241,703a2,878,593 1,530,761
U. S. interior stocks	a1,007,913a1,087,654a1,350,179 1,912,897
U. S. exports to-day	2,141 7,650 9,023

Total American.....5,402,380 5,382,498 7,005,422 5,141,781

East Indian, Brazil, &c.—

Liverpool stock	276,000	241,000	322,000	264,000
London stock				
Manchester	26,000	20,000	21,000	19,000
Continental stock	60,000	50,000	40,000	39,000
Indian afloat for Europe	130,000	137,000	76,000	167,000
Egypt, Brazil, &c., afloat	74,000	76,000	84,000	113,000
Stock in Alexandria, Egypt	452,000	412,000	437,000	297,000
Stock in Bombay, India	1,031,000	748,000	683,000	724,000

Total East India, &c......2,049,000 1,684,000 1,663,000 1,623,000

Total American.....5,402,380 5,382,498 7,005,422 5,141,781

Total visible supply.....7,451,380 7,066,498 8,668,422 6,764,781

Middling uplands, Liverpool	.....	10.35d.	10.77d.	7.69d.	10.52d.
Middling uplands, New York	.....	20.05c.	18.45c.	14.10c.	20.30c.
Egypt, good Sakel, Liverpool	.....	17.95d.	18.50d.	15.35d.	19.85d.
Peruvian, rough good, Liverpool	.....	14.50d.	12.00d.	11.50d.	23.00d.
Broach, fine, Liverpool	.....	8.80d.	9.10d.	6.85d.	9.15d.
Tinnevely, good, Liverpool	.....	10.05d.		7.30d.	9.55d.

a Houston stocks are now included in the port stocks; in previous years they formed part of the interior stocks.

* Estimated.

Continental imports for past week have been 145,000 bales. The above figures for 1929 show a decrease from last

week of 155,476 bales, a gain of 384,882 over 1928, a decrease of 1,217,042 bales from 1927, and a gain of 686-599 bales over 1926.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to Feb. 8 1929.						Movement to Feb. 10 1928.					
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks.
	Week.	Season.			Week.	Season.			Week.	Season.		
Ala., Birmingham	618	51,758	3,302	7,729	464	81,495	1,635	10,395	464	81,495	1,635	10,395
Eufaula	5	12,989	194	5,889	28	18,334	311	9,314	28	18,334	311	9,314
Montgomery	257	51,872	2,860	21,644	467	69,763	1,396	28,761	467	69,763	1,396	28,761
Selma	216	43,711	664	21,711	97	55,708	1,383	23,742	97	55,708	1,383	23,742
Ark., Blytheville	959	79,236	2,698	15,146	1,095	75,469	2,436	17,462	1,095	75,469	2,436	17,462
Forest City	1,023	25,898	2,033	8,407	529	35,421	501	13,576	529	35,421	501	13,576
Helena	232	53,440	2,523	14,786	678	48,337	737	20,810	678	48,337	737	20,810
Hope	197	55,248	1,413	6,597	90	44,150	1,234	4,371	90	44,150	1,234	4,371
Jonesboro	362	32,382	601	4,240	396	30,945	1,077	4,914	396	30,945	1,077	4,914
Little Rock	1,452	107,214	2,694	22,144	1,418	98,961	2,395	22,342	1,418	98,961	2,395	22,342
Newport	474	45,913	1,933	6,183	478	47,383	1,122	6,024	478	47,383	1,122	6,024
Pine Bluff	1,206	125,186	6,289	27,711	1,872	116,922	3,402	36,384	1,872	116,922	3,402	36,384
Walnut Ridge	448	36,157	1,569	9,094	734	34,057	1,020	6,911	734	34,057	1,020	6,911
Ga., Albany	—	3,558	—	1,890	11	4,973	35	2,143	11	4,973	35	2,143
Athens	50	27,781	375	13,615	200	48,242	1,500	16,706	200	48,242	1,500	16,706
Atlanta	2,149	108,693	5,332	51,688	1,801	102,343	2,179	34,148	1,801	102,343	2,179	34,148
Augusta	5,059	193,956	3,698	74,127	1,997	224,657	7,104	80,919	1,997	224,657	7,104	80,919
Columbus	942	42,295	312	9,938	405	49,778	722	2,428	405	49,778	722	2,428
Macon	560	50,494	990	8,147	1,172	51,710	951	5,605	1,172	51,710	951	5,605
Rome	380	34,236	200	30,420	215	32,378	300	18,206	215	32,378	300	18,206
La., Shreveport	1,016	139,988	2,432	59,692	690	92,388	1,753	43,858	690	92,388	1,753	43,858
Miss., Clarksdale	1,145	140,052	4,946	31,712	1,246	145,738	4,236	62,433	1,246	145,738	4,236	62,433
Columbus	217	29,240	1,582	10,780	165	32,088	1,525	7,453	165	32,088	1,525	7,453
Greenwood	543	184,391	5,189	46,053	1,000	154,231	2,000	79,282	1,000	154,231	2,000	79,282
Meridian	373	45,462	1,428	8,275	194	37,085	439	8,151	194	37,085	439	8,151
Natchez	798	27,851	1,563	19,803	194	34,895	217	20,618	194	34,895	217	20,618
Vicksburg	121	24,092	548	4,317	145	16,917	328	7,320	145	16,917	328	7,320
Yazoo City	28	39,170	881	8,827	48	27,317	1,045	14,784	48	27,317	1,045	14,784
Mo., St. Louis	19,127	324,853	18,479	27,517	11,048	258,191	11,030	2,516	11,048	258,191	11,030	2,516
N.C., Grnsboro	668	16,376	300	10,379	263	21,578	2,278	15,781	263	21,578	2,278	15,781
Raleigh	—	—	—	—	281	11,615	506	4,169	281	11,615	506	4,169
Oklahoma—	7,403	743,844	13,419	50,183	9,868	706,182	16,637	77,554	9,868	706,182	16,637	77,554
S.C., Greenville	5,696	132,792	8,235	41,896	3,000	239,392	6,000	66,549	3,000	239,392	6,000	66,549
Tenn., Memphis	46,884	1,356,136	58,864	270,596	42,749	1,154,778	49,223	236,399	42,749	1,154,778	49,223	236,399
Texas, Abilene	1,347	49,506	1,564	1,777	861	48,784	883	1,657	861	48,784	883	1,657
Austin	250	47,251	315	2,679	99	24,491	185	2,751	99	24,491	185	2,751
Brenham	268	31,194	2,623	5,652	595	24,669	315	12,316	595	24,669	315	12,316
Dallas	1,186	120,040	2,346	18,233	2,209	80,432	2,044	26,710	2,209	80,432	2,044	26,710
Paris	555	87,205	1,181	4,026	559	70,702	1,128	5,252	559	70,702	1,128	5,252
Robstown	7	28,003	—	604	—	29,692	—	1,465	—	29,692	—	1,465
San Antonio	326	41,554	13	2,532	306	33,342	42	4,784	306	33,342	42	4,784
Texarkana	309	62,632	1,671	8,780	522	54,708	997	9,286	522	54,708	997	9,286
Waco	1,500	138,519	2,000	12,494	517	83,379	1,700	11,505	517	83,379	1,700	11,505

Total, 57 towns 106,356 4,922,468 169,269 100,7913 89,986 4,657,860 135,981 108,7654

* Includes the combined totals of fifteen towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 64,765 bales and are to-night 79,741 bales less than at the same time last year. The receipts at all the towns have been 16,370 bales more than the same week last year.

MARKET AND SALES AT NEW YORK.

	Spot Market		Futures Market	SALES.		
	Closed.	Open.	Closed.	Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	—	Steady	—	—	—
Monday	Quiet, 20 pts. decl.	—	Barely steady	200	—	200
Tuesday	Steady, unchanged	—	Firm	7,200	—	7,200
Wednesday	Quiet, 10 pts. adv.	—	Very steady	—	—	—
Thursday	Steady, 5 pts. adv.	—	Firm	500	—	500
Friday	Quiet, 5 pts. adv.	—	Steady	700	—	700
Total	—	—	—	8,600	—	8,600
Since Aug. 1	—	—	—	130,459	14,100	273,559

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Feb. 8—	1928-29		1927-28	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—	—	—	—	—
Via St. Louis	18,479	298,707	11,030	258,624
Via Mounds, &c.	3,450	56,115	6,100	192,792
Via Rock Island	215	4,082	696	11,194
Via Louisville	1,205	29,918	1,208	22,915
Via Virginia points	4,945	131,947	6,619	156,248
Via other routes, &c.	30,858	372,423	14,522	225,128
Total gross overland	59,152	893,192	40,175	866,901
Deduct Shipments	—	—	—	—
Overland to N. Y., Boston, &c.	1,892	67,583	2,897	58,485
Between interior towns	547	11,564	589	13,367
Inland, &c., from South	23,175	388,902	17,534	429,344
Total to be deducted	25,614	468,049	21,020	501,196
Leaving total net overland*	33,538	425,143	19,155	365,705

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 33,538 bales, against 19,155 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 59,438 bales.

In Sight and Spinners' Takings.	1928-29		1927-28	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Feb. 8	135,078	7,847,458	111,825	6,785,080
Net overland to Feb. 8	33,538	425,143	19,155	365,705
Southern consumption to Feb. 8	118,500	2,953,000	90,000	3,041,000
Total marketed	286,616	11,225,601	220,980	10,191,785
Interior stocks in excess	*64,765	690,444	*46,433	714,802
Excess of Southern mill takings over consumption to Jan. 1	—	739,132	—	329,928
Came into sight during week	221,851	—	174,547	—
Total in sight Feb. 8	—	12,655,177	—	11,236,515
North' spinn'g's takings to Feb. 8	31,293	807,832	31,308	964,573

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1927—Feb. 12	305,615	1926—	14,932,520
1926—Feb. 13	238,123	1925—	13,229,859
1925—Feb. 14	265,290	1924—	12,202,421

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 8.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	19.30	19.10	19.10	19.20	19.30	19.30
New Orleans	18.95	18.75	18.75	18.88	18.93	18.93
Mobile	18.65	18.40	18.40	18.50	18.55	18.55
Savannah	19.08	18.76	18.73	18.87	18.93	18.94
Norfolk	19.13	18.88	18.81	18.94	19.00	19.06
Baltimore	19.50	19.45	19.25	19.25	19.25	19.35
Augusta	19.06	18.81	18.81	18.94	19.00	19.00
Memphis	18.30	18.10	18.10	18.20	18.25	18.30
Houston	19.10	18.90	18.85	18.95	19.00	19.00
Little Rock	18.38	18.10	18.10	18.20	18.28	18.28
Dallas	18.50	18.30	18.30	18.40	18.45	18.50
Fort Worth	—	18.30	18.30	18.40	18.45	18.50

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Feb. 2.	Monday, Feb. 4.	Tuesday, Feb. 5.	Wednesday, Feb. 6.	Thursday, Feb. 7.	Friday, Feb. 8.
February	—	—	—	—	—	—
March	19.20-19.21	18.99-19.00	18.99-19.00	19.13-19.14	19.18-19.20	19.20
April	—	—	—	—	—	—
May	19.23-19.25	19.04-19.05	19.04-19.05	10.19	10.26-19.27	19.30
June	—	—	—	—	—	—
July	19.22-19.23	19.04	19.05-19.06	19.20	19.27-19.29	19.30
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	18.96-18.97	18.75-18.76	18.81-18.82	18.96-18.97	19.01-19.02	19.10
November	—	—	—	—	—	—
December	18.99	Bid	18.78-18.80	18.66	Bid	19.01
Jan'y (30)	—	—	18.51	Bid	18.96	Bid
Feb. (1930)	—	—	—	—	—	—
Options	Quiet	Quiet	Steady	Steady	Steady	Steady
Spot	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that temperatures have been higher during the week in most parts of the cotton belt. Rain has fallen in many localities, but as a rule precipitation has been light.

	<i>Rain.</i>	<i>Rainfall.</i>	<i>Thermometer</i>			
Galveston, Tex.	2 days	0.37 in.	high 64	low 43	mean 54	
Abilene, Tex.	4 days	0.49 in.	high 60	low 12	mean 16	
Brownsville, Tex.	2 days	0.09 in.	high 80	low 40	mean 60	
Corpus Christi, Tex.	1 day	0.02 in.	high 72	low 40	mean 56	
Dallas, Tex.	3 days	0.16 in.	high 40	low 20	mean 30	
Del Rio, Tex.	2 days	0.10 in.	high 76	low 36	mean 56	
Palestine, Tex.	4 days	0.86 in.	high 52	low 32	mean 42	
San Antonio, Tex.	1 day	0.6 in.	high 76	low 34	mean 55	
New Orleans, La.	3 days	1.48 in.	high --	low --	mean 51	
Shreveport, La.	5 days	0.78 in.	high 49	low 28	mean 39	
Mobile, Ala.	3 days	0.93 in.	high 66	low 32	mean 51	
Savannah, Ga.	2 days	0.12 in.	high 60	low 33	mean 46	
Charleston, S. C.	7 days	0.45 in.	high 62	low 31	mean 47	
Charlotte, N. C.	7 days	1.56 in.	high 54	low 23	mean 35	
Memphis, Tenn.	6 days	0.23 in.	high 44	low 21	mean 34	

since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1928-29.		1927-28.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 1	7,606,856		7,162,849	
Visible supply Aug. 1		4,175,480		4,961,754
American in sight to Feb. 8	221,851	12,655,177	174,547	11,236,515
Bombay receipts to Feb. 7	123,000	1,404,000	84,000	1,583,000
Other India shipments to Feb. 7	38,000	299,000	5,000	308,500
Alexandria receipts to Feb. 6	23,000	1,264,200	22,000	956,860
Other supply to Feb. 7 ^b	15,000	468,000	15,000	412,000
Total supply	8,027,707	20,265,857	7,463,396	19,458,629
Deduct—				
Visible supply Feb. 8	7,451,830	7,451,380	7,066,498	7,066,498
Total takings to Feb. 8	576,327	12,814,477	396,898	12,392,131
Of which American	329,327	9,394,277	261,898	9,243,771
Of which other	247,000	3,420,200	135,000	3,148,360

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,953,000 bales in 1928-29 and 3,041,000 bales in 1927-28—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,861,477 bales in 1928-29 and 9,351,131 bales in 1927-28, of which 6,441,277 bales and 6,202,771 bales American.
 b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

February 7. Receipts at—	1928-29.		1927-28.		1926-27.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	122,000	1,404,000	84,000	1,583,000	142,000	1,579,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1928-29	5,000	22,000	64,000	91,000	26,000	402,000	783,000	1,211,000
1927-28	6,000	25,000	30,000	61,000	33,000	263,000	510,000	806,000
1926-27	2,000	4,000	60,000	66,000	4,000	153,000	703,000	860,000
Other India—								
1928-29	10,000	28,000	—	38,000	56,000	243,000	—	299,000
1927-28	4,000	1,000	—	5,000	55,500	253,000	—	308,500
1926-27	—	6,000	—	6,000	17,000	174,000	—	191,000
Total all—								
1928-29	15,000	50,000	64,000	129,000	82,000	645,000	783,000	1,510,000
1927-28	10,000	26,000	30,000	66,000	88,500	516,000	510,000	1,114,500
1926-27	2,000	10,000	60,000	72,000	21,000	327,000	703,000	1,051,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record an increase of 63,000 bales during the week, and since Aug. 1 show an increase of 395,500 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Feb. 6.	1928-29.	1927-28.	1926-27.
Receipts (cantars)—			
This week	115,000	110,000	185,000
Since Aug. 1	6,302,919	4,585,468	5,876,680

Export (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	6,000	112,655	—	82,769	—	136,533
To Manchester, &c.	4,000	109,072	—	87,163	—	113,840
To Continent & India	10,000	288,359	13,750	237,538	11,250	212,491
To America	12,000	98,871	50	76,819	—	73,301
Total exports	32,000	608,957	13,800	4,482,899	20,750	536,165

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Feb. 6 were 115,000 cantars and the foreign shipments 32,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloths is active. Manufacturers are generally complaining. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1928.				1927.				Cotton Midd'l'g Upl'ds.
	32s Cop Twst.	8 1/4 Lbs. Shrt-ings, Common to Finest.	10 Lbs. Shrt-ings, Common to Finest.	12 Lbs. Shrt-ings, Common to Finest.	32s Cop Twst.	8 1/4 Lbs. Shrt-ings, Common to Finest.	10 Lbs. Shrt-ings, Common to Finest.	12 Lbs. Shrt-ings, Common to Finest.	
Nov.—	d. d.	s. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.	d.
2	15 1/4 @ 16 1/4	13 1 @ 13 3	10.49	16 1/4 @ 18 1/2	13 3 @ 13 6	11.75			
9	15 1/4 @ 16 1/4	13 0 @ 13 2	10.46	14 1/2 @ 16 1/2	13 0 @ 13 3	11.04			
16	15 1/4 @ 17 1/4	13 0 @ 13 2	10.55	15 1/4 @ 17 1/4	13 0 @ 13 3	10.91			
23	15 1/4 @ 16 1/4	13 1 @ 13 3	10.84	15 1/4 @ 17 1/4	13 1 @ 13 2	11.14			
30	15 1/4 @ 16 1/4	13 3 @ 13 5	10.97	15 1/4 @ 17 0	13 1 @ 13 4	10.90			
Dec.—									
7	15 1/4 @ 16 1/4	13 3 @ 13 5	10.63	15 1/4 @ 16 1/4	13 1 @ 13 4	10.68			
14	15 1/4 @ 16 1/4	13 3 @ 13 5	10.66	15 1/4 @ 16 1/4	13 0 @ 13 4	10.68			
21	15 1/4 @ 16 1/4	13 3 @ 13 5	10.58	15 1/4 @ 16 1/4	13 2 @ 13 7	10.88			
28	15 1/4 @ 16 1/4	13 3 @ 13 5	10.63	15 1/4 @ 17	13 4 @ 14 1	11.06			
Jan.—									
4	15 1/4 @ 16 1/4	13 3 @ 13 5	10.50	15 1/4 @ 17 0	13 5 @ 14 1	10.90			
11	15 1/4 @ 16 1/4	13 3 @ 13 5	10.50	15 1/4 @ 16 1/4	13 5 @ 14 1	10.90			
18	15 1/4 @ 16 1/4	13 3 @ 13 5	10.63	15 1/4 @ 16 1/4	13 7 @ 14 1	10.62			
25	15 1/4 @ 16 1/4	13 3 @ 13 6	10.48	15 1/4 @ 16 1/4	13 6 @ 14 0	10.32			
Feb.—									
1	15 1/4 @ 16 1/4	13 3 @ 13 6	10.35	14 1/2 @ 15 1/4	13 5 @ 13 7	9.79			
9	15 1/4 @ 16 1/4	13 3 @ 13 5	10.34	14 1/2 @ 16 0	13 5 @ 13 7	10.07			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 201,034 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

GALVESTON—To Liverpool—Jan. 30—Dakarian, 4,306; West Bales, Celina, 4,270. Feb. 1—Anselma de Larrinaga, 5,484. 14,060	
To Manchester—Jan. 30—Dakarian, 623; West Celina, 1,068	
Feb. 1—Anselma de Larrinaga, 7,177. 8,868	
To Havre—Jan. 30—St. Andrew, 3,755. Feb. 4—City of Omaha, 4,932. 8,687	
To Antwerp—Jan. 30—St. Andrew, 100. 100	
To Ghent—Jan. 30—St. Andrew, 3,324. Feb. 4—City of Omaha, 150. 3,474	
To Bremen—Jan. 30—Elbergen, 2,094. Jan. 31—George Pierce, 3,816. Feb. 1—Gonzenheim, 5,250; Villaperosa, 1,685. Feb. 4—Framlington Court, 6,897. Feb. 5—Thistleford, 493. 20,135	
To Japan—Jan. 30—Scottsburg, 1,900; Toba Maru, 7,250. Feb. 1—Chattanooga City, 525. Feb. 4—Victorious, 1,800. 11,475	
To China—Jan. 30—Scottsburg, 2,050; Toba Maru, 1,250. Feb. 1—Chattanooga City, 350. Feb. 4—Victorious, 1,697. 5,347	
To Barcelona—Jan. 31—Mar-Baltico, 5,208; Cardonia, 3,150. Feb. 5—Rostock, 2,400. 10,758	
To Rotterdam—Feb. 1—Villaperosa, 1,745. Feb. 4—City of Omaha, 1,041. 2,786	
To Dunkirk—Feb. 4—City of Omaha, 353. 353	
To Genoa—Feb. 6—Montreal, 3997. 3,997	
NEW ORLEANS—To Havre—Feb. 2—De La Salle, 250; Carplaka, 2,050. Feb. 1—Ostende, 1,164. 3,464	
To Dunkirk—Feb. 1—Ostende, 1,200. 1,200	
To Ghent—Feb. 2—Carplaka, 720. 720	
To Antwerp—Feb. 1—Ostende, 25. 25	
To Rotterdam—Feb. 4—Indijk, 1,071. 1,071	
To Japan—Feb. 2—La Plata Maru, 1,019. Feb. 1—Chattanooga City, 1,693. 2,712	
To China—Feb. 1—Chattanooga City, 1,200. 1,200	
To Liverpool—Feb. 5—Nevisian, 9,766. 9,766	
To Cartagena—Feb. 2—Heredia, 100. 100	
To Manchester—Feb. 5—Nevisian, 2,011. 2,011	
To Porto Colombia—Feb. 1—Coppename, 200. 200	
To Bremen—Feb. 2—Aquarius, 2,854. Feb. 6—Raiment, 1,996. 4,850	
To Gothenburg—Feb. 6—Florida, 100. 100	
To Hamburg—Feb. 2—Aquarius, 884. Feb. 6—Raiment, 554. 1,438	
To Genoa—Feb. 6—Scantic, 2,075. 2,075	
NORFOLK—To Liverpool—Feb. 5—London Corporation, 1,743. 1,743	
To Manchester—Feb. 5—London Corporation, 795. 795	
To Rotterdam—Feb. 5—Binnendijk, 100. 100	
To Bremen—Feb. 6—Harburg, 1,000. 1,000	
SAN PEDRO—To Liverpool—Feb. 2—Pacific President, 1,183. 1,183	
Feb. 4—Lochgoil, 1,813. 3,001	
To Manchester—Feb. 2—Pacific President, 700. 700	
To Japan—Feb. 4—Golden Mountain, 378; Silverpine, 12,900. Feb. 6—Argon Main, 3,600. 16,878	
SAVANNAH—To Bremen—Feb. 5—Schoharie, 400. 400	
To Hamburg—Feb. 5—Schoharie, 150. 150	
To Genoa—Feb. 1—Labette, 530. 530	
NEW YORK—To Havre—Feb. 5—Vincent, 452. Feb. 1—Innoko, 2. 454	
To Santander—Feb. 5—Cabo Villano, 125. 125	
To Liverpool—Feb. 1—Andania, 2,368. 2,368	
To Lisbon—Feb. 1—Estralla, 100. 100	
To Manchester—Feb. 1—Matoppe, 300. 300	
PENSACOLA—To Bremen—Feb. 6—West Maxima, 300. 300	
TEXAS CITY—To Liverpool—Jan. 26—Dakarian, 388. Jan. 29—Anselma de Larrinaga, 637. 1,025	
To Rotterdam—Feb. 1—City of Omaha, 64. 64	
To Manchester—Jan. 26—Dakarian, 625; Anselma de Larrinaga, 1,158. 1,783	
To Havre—Feb. 1—City of Omaha, 640. 640	
To Bremen—Jan. 26—George Pierce, 2,768. 2,768	
To Dunkirk—Feb. 1—City of Omaha, 250. 250	
HOUSTON—To Bremen—Jan. 29—Rio Bravo, 2,295. 2,295	
To Genoa—Feb. 4—West Harshaw, 1,456. Feb. 1—Terni, 3,068. 4,524	
To Japan—Feb. 4—Chattanooga City, 945. Feb. 2—Scottsburg, 2,700. Feb. 6—Victoria Maru, 2,274. Feb. 7—Vancouver Maru, 5,505. 11,424	
To China—Feb. 4—Chattanooga City, 1,225. Feb. 2—Scottsburg, 1,200. Feb. 6—Vancouver Maru, 2,125. 4,550	
To Havre—Feb. 1—West Quebec, 3,365. 3,365	
To Ghent—Feb. 1—West Quebec, 100. 100	
To Rotterdam—Feb. 1—West Quebec, 750. 750	
To Liverpool—Jan. 31—West Celina, 2,635. 2,635	
To Manchester—Jan. 31—West Celina, 200. 200	
To Barcelona—Jan. 29—Cardonia, 1,782. 1,782	
To Malaga—Jan. 29—Cardonia, 500. 500	
To Venice—Feb. 1—Burma, 3,904. 3,904	
To Trieste—Feb. 1—Burma, 279. 279	
To Buenaventura—Jan. 24—Mayan, 75. 75	
SAN FRANCISCO—To Liverpool—Jan. 31—Pacific President, 181. Feb. 2—Lochgoil, 218. 399	
To Japan—Feb. 2—Rhine Maru, 725. 725	
CHARLESTON—To Antwerp—Feb. 2—Schoharie, 100. 100	
MOBILE—To Liverpool—Feb. 5—Belgian, 1,483. 1,483	
To Manchester—Feb. 5—Belgian, 2,911. 2,911	
To Havre—Feb. 6—Jacques Cartier, 662. 662	
PORT ARTHUR—To Bremen—Feb. 6—West Tacook, 1,825. 1,825	

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool	.45c.	.60c.	Oslo	.50c.	.60c.	Shanghai .70c.
Manchester	.45c.	.60c.	Stockholm	.60c.	.75c.	Bombay .70c.
Antwerp	.45c.	.60c.	Trieste	.50c.	.65c.	Bremen .45c.
Havre	.31c.	.46c.	Flume	.50c.	.65c.	Hamburg .45c.
Rotterdam	.45c.	.60c.	Lisbon	.45c.	.60c.	Piraeus .75c.
Genoa	.50c.	.65c.	Oporto	.60c.	.75c.	Salonica .75c.
			Barcelona	.30c.	.45c.	Venice .50c.
			Japan	.65c.	.80c.	

LIVERPOOL.—Sales, stocks, &c., for past week:

	Jan. 18.	Jan. 25.	Feb. 1.	Feb. 8.
Sales of the week	44,000	29,000	29,000	24,000
Of which American	26,000	17,000	19,000	18,000
Actual exports	1,000	1,000	1,000	1,000
Forwarded	69,000	59,000	63,000	67,000
Total stocks	921,000	959,000	964,000	970,000
Of which American	638,000	670,000	678,000	691,000
Total imports	93,000	103,000	78,000	55,000
Of which American	75,000	75,000	60,000	33,000
Amount afloat	254,000	228,000	224,000	253,000
Of which American	178,000	162,000	161,000	183,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	10.37d.	10.33d.	10.24d.	10.28d.	10.33d.	10.34
Sales	3,000	5,000	5,000	5,000	5,000	5,000
Futures.						
Market opened	4 to 6 pts. advance.	3 to 5 pts. decline.	6 to 8 pts. decline.	Q't but st'y unch'd to 2 pts. adv.	1 to 2 pts. advance.	Steady at 7 to 10 pts. adv.
Market, 4 P. M.	5 to 6 pts. advance.	4 to 6 pts. decline.	Steady 7 to 7 pts. decline.	Steady 6 pts. adv.	Q't but st'y to 3 pts. adv.	Quiet at 7 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

Jan. 26 to Feb. 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 12.30 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 .400 p. m. p. m.	12.15 .400 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.
February	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
March	10.12 10.08 10.06 9.99 9.99 9.98 10.02 10.03 9.96 10.04 10.04	10.19 10.15 10.13 10.06 10.06 10.05 10.09 10.10 10.04 10.13 10.13	10.21 10.17 10.15 10.08 10.08 10.08 10.12 10.13 10.07 10.16 10.16	10.27 10.23 10.31 10.14 10.14 10.15 10.18 10.19 10.14 10.24 10.23	10.24 10.20 10.19 10.12 10.12 10.14 10.17 10.18 10.14 10.24 10.23	10.26 10.22 10.31 10.14 10.14 10.16 10.20 10.21 10.18 10.27 10.27
April	10.21 10.17 10.15 10.08 10.08 10.08 10.12 10.13 10.07 10.16 10.16	10.27 10.23 10.31 10.14 10.14 10.15 10.18 10.19 10.14 10.24 10.23	10.24 10.20 10.19 10.12 10.12 10.14 10.17 10.18 10.14 10.24 10.23	10.26 10.22 10.31 10.14 10.14 10.16 10.20 10.21 10.18 10.27 10.27	10.21 10.17 10.16 10.09 10.10 10.12 10.16 10.17 10.15 10.24 10.24	10.17 10.13 10.12 10.05 10.06 10.08 10.11 10.13 10.11 10.20 10.20
May	10.13 10.09 10.08 10.02 10.03 10.05 10.07 10.09 10.08 10.17 10.16	10.17 10.13 10.12 10.05 10.06 10.08 10.11 10.13 10.11 10.20 10.20	10.10 10.06 10.05 10.00 10.01 10.03 10.05 10.07 10.07 10.16 10.15	10.10 10.06 10.05 10.00 10.01 10.03 10.05 10.07 10.07 10.16 10.15	10.10 10.07 10.06 10.00 10.01 10.03 10.05 10.07 10.07 10.16 10.15	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14
June	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14
July	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14
August	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14
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October	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14
November	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14
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January (1930)	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14
February	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14	10.08 10.05 10.04 9.98 10.00 10.02 10.04 10.06 10.07 10.16 10.14

BREADSTUFFS

Friday Night, Feb. 8 1929.

Flour was still in moderate demand generally for small lots and with wheat advancing recently prices became firmer for flour. No new features appeared so far as trade was concerned. Export business so far as could be judged by appearances was quiet. City flour mills advanced prices 20c. a barrel in this market and quoted 8.55 to 9.25 for fancy Minneapolis patents.

Wheat.—Liquidation, a decline in the stock market, lower prices for corn and a lack of any aggressive export demand of late caused lower prices. On the 2d inst. prices declined 1 to 1½c. net on profit taking including selling by some leading operators. Outside speculation fell off after having recently been active. A decline in corn had some effect. Only covering and buying against bids checked the decline. Export sales were only 200,000 bushels in all positions; 100,000 bushels of hard winter were bought in Omaha to go to Chicago. This had some effect. On the 4th inst. prices ended ¾c. higher after rallying 1c. from the earlier low. The United States visible supply decreased last week 2,411,000 bushels against a decrease of 1,841,000 in the same time last year; total now 126,570,000 bushels against 76,604,000 a year ago. Winter wheat receipts were fairly large. There was a good demand for choice milling grades, but medium and ordinary grades were dull and it was reported that further purchases were made to go from the Southwest to Chicago. The weather was somewhat more favorable with higher temperatures but some expressed the fear that the crop had been damaged badly by the recent unfavorable weather. On the 5th inst. after a rally prices broke 2 to 2½c. on increased offerings of the Southwest to Chicago, realizing lack of an aggressive export demand and reports that recent cold weather had done no severe damage. Export sales were estimated at 500,000 bushels, largely Manitoba. It was stated that the No. 4 and No. 5 grades are pretty well cleaned up in the East. No important export demand appeared at the Gulf. Western and Southwestern markets offered wheat to go to Chicago and some purchases were made on a delivery basis.

The Modern Miller said the past week was less severe for winter wheat. Snow fell over most of the belt. Reports show a covering of ice under the snow in many parts of the soft winter wheat territory and the effects of this remain to be seen. On the 6th inst. prices ended 1½ to 1¾c. higher. Winnipeg rose ½ to ¾c. The various other markets were generally firmer. The cables were better and unfavorable reports were received from the winter wheat belt. There was a better export demand with sales in all positions estimated at 500,000 bushels. The foreign news was bullish. On the 7th inst. prices ended ¼ to ½c. lower. Liverpool fell ½ to ¾d. owing to the advance in the Bank of England discount rate to 5½% and freer offerings of Argentine and Canadian wheat. Argentine shipments for the week were estimated at 6,250,000 bushels. Non-European countries continued to take a good deal of wheat and the claim is that in some countries there is a scarcity. In export business American wheat is barred as a rule, it is said, by the American premiums over Canadian and Argentine. Practically no interest was shown at the Gulf. In Russia, China and some of the smaller foreign countries, it is intimated that there will be continued heavy consumption throughout the entire seasons, as famine conditions prevail in many parts. Weather conditions over the winter wheat belt were more favorable with considerable snow.

To-day net changes were practically negligible. There was an early advance and then a reaction. Argentine shipments for the week were 6,970,000 bushels and Australian 4,392,000, with Bradstreet's North American 10,479,000, pointing to a total world's shipments for the week of 21,848,000 bushels. Most of the selling was due to reports of further sales of wheat by the Southwest to Chicago. European crop news was considered unfavorable. Large clearances are being made to non-European markets. There are

intimations that there may be a scarcity of wheat in some parts of the world. But to-day all this fell flat. The export sales were only 200,000 to 300,000 bushels. Final prices show a decline for the week of 1½ to 2c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	163¼	165¼	163¼	164¼	164¼	164¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	124¼	125¼	123	124¼	123¼	124
May delivery	128	128¼	126¼	127¼	127¼	127¼
July delivery	129¼	130¼	128	129¼	128¼	129

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	129¼	129¼	128¼	128¼	128¼	128¼
July delivery	131¼	131¼	130¼	130¼	130¼	130¼
October delivery	129¼	129¼	128¼	128¼	128¼	128¼

Indian corn has declined with a falling off in shipping demand and general selling, together with the influence of Wall Street's break. Export inquiry, at one time good, is apparently small now. On the 2d inst. prices fell 1¼c., little of which was recovered. Some leading operators sold aggressively. It was called a more two-sided affair to say the least. Argentine had had some rain. A Chicago industry bought 100,000 bushels at Kansas City to be shipped to Chicago tended to increase bearish sentiment. Outside trading was small. Private estimates indicate that the Argentine exportable surplus next season will be 180,000,000 bushels; Liverpool had estimated it at 200,000,000 bushels. Some think corn may be a much more difficult crop to "bull" this season than the last crop. September last year went out at about 86 cents or 13 to 14 cents under present price for May corn.

On the 4th inst. prices closed ¼c. lower after being a little higher. The United States visible supply increased last week 1,528,000 bushels against an increase of 2,941,000 a year ago. The total is now 26,043,000 bushels against 31,498,000 a year ago. On the 5th inst. after an advance of about 1c., prices dropped with those for wheat about 1¼ to 1¾c. No export business was done though some export demand was reported. Rains were reported in Argentina. Country offerings to arrive were still very small, but there was more corn moving to all markets on consignments. On the 6th inst. prices closed 1½ to 1¾c. higher, owing to unfavorable weather, good foreign buying and a forecast for rain or snow. Export sales of 700,000 to 1,000,000 bushels were reported to have been made. Country offerings to arrive were small.

On the 7th inst. prices showed little net change. At one time ½ to ¾c. higher most of this rise was lost later in a quiet market. The weather was unfavorable for the movement. Exporters at one time were reported as bidding freely for the grain at higher prices. But the actual export business was said to be much smaller than on the day before. From some of the important provinces of South Africa it was said exports will be prohibited owing to fears of famine among the natives. To-day prices closed ½ to ¾c. lower, after being firm early in the day. Export clearances for the week were put by Bradstreet at 2,310,000 bushels, a total of 20,459,000 bushels for the season against only 4,812,000 for a like period last season. Shipping demand was small. Unsatisfactory crop conditions were again reported in South Africa. Argentine exports for the week were 1,932,000 bushels. Final prices are 2 to 2½c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	115¼	115¼	114¼	116	115¼	114¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	96¼	96¼	95¼	96¼	96¼	95¼
May delivery	99¼	99¼	98	99¼	99¼	98¼
July delivery	101¼	101¼	100	101¼	101¼	100¼

Oats.—Liquidation and the influence of other grain account for the decline in oats this week. On the 2d inst. prices fell ½ to ¾c. in response to the decline in corn but recovered a little of the loss. No striking features developed. On the 4th inst. prices were a little lower. The United States visible supply increased last week 510,000 bushels against a decrease in the same week last year of 165,000 bushels. The total is 13,611,000 bushels against 20,349,000 a year ago. On the 6th inst. prices were ¼ to ¾c. higher for the day. The foreign demand improved a little. The country movement did not increase much. The Government weekly weather report was unfavorable. On the 7th inst. prices declined ½c. net with little speculation and cash trade nothing active. But on the other hand the country movement was small. To-day prices ended unchanged to ¼c. lower after a firm opening, with offerings small and good milling oats reported to be becoming rather scarce. Later on oats followed other grain downward. Final prices show a decline for the week of ¾ to 1c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	63	63	63	63	63	63

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	52¼	57¼	52¼	52¼	52¼	52
May delivery	53¼	53	52¼	52¼	52¼	52¼
July delivery	50	49¼	49¼	49¼	49¼	49¼

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	62	61¼	61¼	61¼	61	61¼
July delivery	60¼	60¼	59¼	59¼	59¼	59¼
October delivery	55¼	55¼	54¼	54¼	54¼	55¼

Rye sympathized with the downward drift of other grain prices and was also depressed by the lack of any active export demand. On the 2d inst. prices were irregular, March rising $\frac{1}{4}$ c. and later months dropping $\frac{1}{2}$ to $\frac{3}{4}$ c. in sympathy with the decline in wheat. On the 4th inst. prices closed unchanged to $\frac{3}{4}$ c. net higher taking the tone largely from wheat. The United States visible supply decreased last week 43,000 bushels against an increase of 20,000 in the same week last year. The total is now 6,419,000 bushels against 3,929,000 a year ago. On the 6th inst. prices followed those for wheat and wound up $\frac{1}{8}$ to $\frac{3}{8}$ c. higher. The market was in general featureless, however. On the 7th inst. prices advanced $\frac{3}{4}$ to 1 $\frac{1}{2}$ c. with reports of an export demand. No export business, however, was confirmed. Still the firmness of the undertone was indisputable. To-day prices ended $\frac{1}{4}$ to $\frac{1}{2}$ c. lower. Some Eastern buying was reported early, but no export demand. And later on the depressing influence of other grain was seen. Final prices show a decline for the week of $\frac{1}{2}$ to 1c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	111	111	110	110 $\frac{1}{2}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$
May delivery	110	110 $\frac{1}{2}$	109	109 $\frac{1}{2}$	110	109 $\frac{1}{2}$
July delivery	108 $\frac{3}{4}$	108 $\frac{3}{4}$	107 $\frac{3}{4}$	108 $\frac{3}{4}$	109 $\frac{1}{4}$	108 $\frac{3}{4}$

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b.	1.64 $\frac{1}{2}$	No. 2 white	63
No. 2 hard winter, f.o.b.	1.38 $\frac{1}{2}$	No. 3 white	62
Corn, New York—		Rye, New York—	
No. 2 yellow	1.14 $\frac{1}{2}$	No. 2 f.o.b.	1.21 $\frac{1}{2}$
No. 3 yellow	1.11 $\frac{1}{2}$	Barley, New York—	
		Malt	92 $\frac{1}{2}$

FLOUR.

Spring patents	\$6.25@6.50	Rye flour, patents	\$6.90@7.25
Cleats, first spring	5.80@6.15	Semolina No. 2, pound	3 $\frac{3}{4}$
Soft winter straights	6.30@6.5	Oats goods	2.90@2.9 $\frac{1}{2}$
Hard winter straights	6.10@6.40	Corn flour	2.75@2.85
Hard winter patents	6.35@6.75	Barley goods	
Hard winter clears	5.40@5.95	Coarse	3.60
Fancy Minn patents	8.35@9.05	Fancy pearl Nos. 1, 2,	
City mills	8.50@9.20	3 and 4	6.50@7.00

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York change. First we give the receipts at Western Lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	241,000	176,000	2,320,000	608,000	167,000	31,000
Minneapolis	—	1,626,000	208,000	551,000	547,000	98,000
Duluth	—	340,000	43,000	34,000	14,000	38,000
Milwaukee	41,000	10,000	342,000	59,000	102,000	5,000
Toledo	—	147,000	38,000	79,000	4,000	2,000
Detroit	—	28,000	33,000	12,000	—	—
Indianapolis	—	45,000	618,000	210,000	—	—
St. Louis	148,000	1,082,000	1,424,000	567,000	15,000	—
Peoria	69,000	41,000	561,000	153,000	82,000	1,000
Kansas City	—	1,708,000	1,712,000	100,000	—	—
Omaha	—	714,000	803,000	116,000	—	—
St. Joseph	—	145,000	446,000	4,000	—	—
Wichita	—	463,000	219,000	22,000	—	—
Sioux City	—	44,000	146,000	66,000	1,000	—
Total wk. '29	499,000	6,569,000	8,913,000	2,581,000	932,000	175,000
Same wk. '28	474,000	5,665,000	15,587,000	3,105,000	1,007,000	271,000
Same wk. '27	483,000	6,163,000	7,823,000	2,957,000	604,000	424,000
Since Aug. 1—						
1929	13,681,000	351,318,000	157,925,000	89,930,000	72,786,000	19,334,000
1927	13,094,000	322,720,000	157,395,000	89,658,000	52,330,000	29,050,000
1926	12,733,000	238,345,000	131,730,000	89,674,000	27,076,000	21,544,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Feb. 2, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	330,000	766,000	42,000	112,000	230,000	—
Portland, Me.	12,000	264,000	43,000	—	183,000	—
Philadelphia	34,000	202,000	35,000	9,000	27,000	—
Baltimore	14,000	504,000	29,000	25,000	81,000	—
Newport News	3,000	69,000	—	—	—	—
Norfolk	16,000	45,000	—	—	—	—
New Orleans*	59,000	93,000	352,000	27,000	—	—
Galveston	—	85,000	202,000	—	—	—
St. John, N.B.	44,000	886,000	61,000	86,000	184,000	71,000
Boston	48,000	—	—	16,000	44,000	2,000
Total wk. '29	560,000	2,914,000	764,000	275,000	749,000	73,000
Since Jan. 1 '29	2,699,000	16,635,000	7,782,000	1,611,000	4,167,000	1,164,000
Week 1928	436,000	1,696,000	500,000	403,000	949,000	87,000
Since Jan. 1 '28	2,392,000	13,613,000	1,760,000	1,957,000	3,600,000	1,582,000

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Feb. 2 1929, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	1,050,652	68,000	33,065	9,424	—	50,008
Portland, Me.	264,000	43,000	12,000	—	—	183,000
Boston	183,000	—	4,000	—	—	602,000
Philadelphia	213,000	29,000	—	—	—	5,000
Baltimore	656,000	366,000	3,000	—	—	146,000
Norfolk	16,000	45,000	—	—	—	—
Newport News	—	69,000	3,000	—	—	—
New Orleans	59,000	217,000	15,000	8,000	—	—
Galveston	206,000	360,000	3,000	—	—	—
St. John, N.B.	886,000	61,000	44,000	86,000	71,000	184,000
Halifax	—	—	2,000	—	—	—
Mobile	—	86,000	—	—	—	—
Total week 1929	3,533,652	1,344,000	119,065	103,424	71,000	1,170,008
Same week 1928	1,761,518	212,000	169,902	42,000	429,239	585,881

The destination of these exports for the week and since Feb. 2 1929 is as below:

Exports for Week and Since July 1 to—	Flour		Wheat.		Corn.	
	Week Feb. 2, 1929.	Since July 1 1928.	Week Feb. 2, 1929.	Since July 1 1928.	Week Feb. 2, 1929.	Since July 1 1928.
United Kingdom	71,683	2,204,045	1,501,800	54,516,420	516,000	6,427,110
Continent	32,382	3,429,786	2,020,852	148,153,272	805,000	10,155,962
So. & Cent. Amer.	6,000	220,000	10,000	238,000	1,000	132,000
West Indies	7,000	296,000	1,000	49,000	22,000	600,000
Brit. No. Am. Colon.	—	1,000	—	20,000	—	—
Other countries	2,000	717,718	—	2,849,733	—	2,250
Total 1929	119,065	6,868,549	3,533,652	205,826,425	1,344,000	17,317,322
Total 1928	169,902	199,309	1,761,518	174,426,286	212,000	2,298,739

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Feb. 2, were as follows:

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York	969,000	85,000	85,000	83,000	286,000
Boston	—	—	12,000	3,000	30,000
Philadelphia	455,000	67,000	80,000	6,000	191,000
Baltimore	1,723,000	398,000	131,000	3,000	230,000
Newport News	13,000	18,000	—	—	—
New Orleans	667,000	773,000	78,000	49,000	435,000
Galveston	956,000	1,004,000	—	1,000	138,000
Fort Worth	3,288,000	249,000	186,000	4,000	32,000
Buffalo	5,310,000	1,737,000	1,785,000	412,000	243,000
afloat	6,640,000	—	240,000	—	594,000
Toledo	2,002,000	34,000	253,000	6,000	27,000
afloat	600,000	—	500,000	—	—
Detroit	201,000	31,000	40,000	10,000	81,000
Chicago	12,001,000	9,891,000	3,044,000	2,347,000	1,196,000
afloat	—	535,000	—	510,000	555,000
Milwaukee	398,000	2,204,000	786,000	1,851,000	834,000
Duluth	23,113,000	1,043,000	375,000	—	278,000
afloat	418,000	—	—	—	—
Minneapolis	30,465,000	1,259,000	2,031,000	1,063,000	2,201,000
Sioux City	515,000	907,000	288,000	—	33,000
St. Louis	3,487,000	1,174,000	478,000	4,000	128,000
Kansas City	18,238,000	1,962,000	61,000	28,000	70,000
Wichita	4,709,000	75,000	4,000	—	4,000
St. Joseph, Mo.	2,116,000	274,000	—	—	3,000
Peoria	13,000	18,000	524,000	—	138,000
Indianapolis	572,000	730,000	1,473,000	—	—
Omaha	7,801,000	1,575,000	1,157,000	39,000	128,000
Total Feb. 2 1929	126,670,000	26,043,000	13,611,000	6,419,000	8,855,000
Total Jan. 26 1929	129,081,000	24,515,000	13,101,000	6,462,000	8,955,000
Total Feb. 4 1928	76,604,000	31,498,000	20,349,000	3,929,000	2,508,000

Note.—Bonded grain not included above: Data, New York, 63,000 bushels; Philadelphia, 40,000; Baltimore, 24,000; Buffalo, 333,000; Buffalo afloat, 229,000; Duluth, 14,000; total, 703,000 bushels, against 346,000 bushels in 1928. Barley, New York, 680,000 bushels; Boston, 221,000; Philadelphia, 177,000; Baltimore, 411,000; Buffalo, 1,196,000; Buffalo afloat, 437,000; Duluth, 92,000; total, 344,000 bushels, against 2,275,000 bushels in 1928. Wheat, New York, 3,285,000 bushels; Boston, 1,041,000; Philadelphia, 2,799,000; Baltimore, 4,047,000; Buffalo, 9,747,000; Buffalo afloat, 8,054,000; Duluth, 270,000; Toledo afloat, 1,470,000; total, 30,713,000 bushels, against 26,714,000 bushels in 1928.

Canadian—					
Montreal	8,965,000	—	975,000	383,000	472,000
Ft. William & Pt. Arthur	56,337,000	—	4,975,000	1,709,000	5,731,000
afloat	7,792,000	—	41,000	—	296,000
Other Canadian	8,123,000	—	1,937,000	704,000	1,244,000
Total Feb. 2 1929	81,217,000	—	7,928,000	2,796,000	7,743,000
Total Jan. 26 1929	80,653,000	—	8,177,000	2,764,000	7,680,000
Total Feb. 4 1928	70,212,000	—	3,144,000	3,103,000	3,697,000

Summary—					
American	126,670,000	26,043,000	13,611,000	6,419,000	8,785,000
Canadian	81,217,000	—	7,928,000	2,796,000	7,743,000
Total Feb. 2 1929	207,887,000	26,043,000	21,539,000	9,215,000	16,528,000
Total Jan. 26 1929	209,764,000	24,515,000	21,278,000	9,228,000	16,635,000
Total Feb. 4 1928	146,816,000	31,498,000	23,493,000	7,032,000	6,205,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Feb. 1, and since July 1 1928 and 1927, are shown in the following:

Exports.	Wheat.		Corn.	
	1928-29.		1927-28.	
	Week Feb. 1.	Since July 1.	Week Feb. 1.	Since July 1.
North Amer.	11,238,000	364,080,000	314,923,000	2,310,000
Black Sea	—	2,024,000	9,128,000	—
Argentina	6,138,000	86,521,000	64,199,000	1,612,000
Australia	4,536,000	51,760,000	35,319,000	—
India	—	1,064,000	8,240,000	—
Oth. countr's	960,000	31,684,000	21,480,000	272,000
Total	22,872,000	537,133,000	453,289,000	4,194,000

WEATHER BULLETIN FOR THE WEEK ENDED JAN. 29.—The general summary of the weather bulletin, issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 5 follows:

Temperatures had moderated somewhat over the northern Great Plains the first of the week, but it was still rather cold for the season over most eastern districts. A depression of slight intensity was central over Colorado Jan. 30, and by the succeeding morning had moved south to extreme southern Texas; there was little or no precipitation attending this "low." High pressure and rather cold weather for the season dominated practically the entire country east of the Rocky Mountains for the balance of the week, though there was some moderation of the cold on Feb. 1-2 in the northern Great Plains area. Precipitation was generally scattered and, except for some locally heavy rains or snows in the Pacific Coast States where measurable amounts were reported every day of the week, the falls were mostly light, although rather widespread in some central sections on a few days.

The table on page 3 shows that the week, in general, was again abnormally cold in the northwestern border States, and also in practically all sections east of the Rocky Mountains. In the western portions of the Dakotas, in Montana, and eastern Washington the weekly mean temperatures were 12 deg. to more than 20 deg. below normal. Throughout the interior of the central and eastern portions of the country they were generally from 6 deg. to 15 deg. below, but along the extreme northern border and in more southern districts the minus departures of temperature were smaller. In the far Southwest, and quite generally in the Great Basin, the reaction to warmer weather brought the average temperature to considerably above normal, with large areas having from 4 deg. to 7 deg. of excess.

Early in the week minimum temperatures were again very low in Central-Northern States between the Lake region and Rocky Mountains, the lowest

reported from first-order stations ranging from 16 deg. to as much as 36 deg. below zero. Subzero temperatures extended also into the Ohio Valley and central Appalachian Mountains and to the westward as far south as northern Missouri and northern Kansas. As in previous weeks, extremely cold weather did not reach the more southern districts, as the line of freezing did not extend quite to the Gulf Coast, although the period was persistently cool in these sections. In the Northwest there was a moderation in temperature toward the close of the week.

Precipitation for the period was substantial to heavy in most of the Pacific Coast area, with heavy snows in the mountains. Generous amounts were received quite generally in California, with the lower elevations having from 1 to more than 2 inches of rain, and there were rather heavy snows in the central and northern Great Basin, being unusually heavy in Idaho. East of the Rocky Mountains, and in the far Southwest, the weekly totals were mostly moderate to small, with very little rain occurring in the lower Mississippi Valley, the Southeast, and the Atlantic Coast States. Moderate snowfalls were quite general in much of the interior about the close of the week, and had extended eastward to Appalachian Mountain districts by the morning of the 5th.

There was some moderation of the very cold weather that has prevailed in the Northwest, but temperatures continued subnormal, and considerably colder weather, with rather frequent, light precipitation, prevailing in the Central and Eastern States. This made another disagreeable week in many sections, and outside operations were largely suspended. At the close of the period much of the Winter Wheat Belt had a fairly good snow cover, though some sections were still bare and in others ice remained over the fields.

In the Southern States some field work was accomplished, but preparations for spring planting were not active, because of the coolness, rather frequent precipitation, and wet soil, though in the Southwest, principally western Texas and New Mexico, moisture is still needed. The rather low temperatures in the Southeast were favorable in retarding development of fruit buds. Potato planting has been largely completed in the Hastings district of Florida, and some spring oats were seeded as far north as southern Oklahoma. Strawberries are plentiful in Florida, but are late in Texas.

In the more western States warmer weather, especially toward the close of the week, was helpful for livestock, which have recently experienced unusually severe conditions in many places, but the range is still largely snow-covered, necessitating heavy feeding, especially in Northern States. Feeding is difficult in some sections because of the heavy snows. The stored snow in most western mountain districts has increased materially.

SMALL GRAINS.—Snows were rather frequent, though mostly light, over much of the winter wheat belt, and at the close of the week a fairly good cover was present, except in the immediate Ohio Valley, the southwest, and the more western portions of the main producing area. Eastern Kansas was fairly well covered, but the western portion was bare, and little protection was present in Nebraska. The upper Mississippi Valley has a rather favorable blanket, but there is much ice under the snow in the northern parts of Illinois and Indiana. In Ohio there is ample protection. In the more western bare portions of the belt wheat is frozen to the ground, and its condition in other places, where unfavorable weather has recently prevailed, will probably be uncertain for some time. In the far Northwestern States wheat fields are covered generally with a heavy snow blanket, but they are mostly bare in the middle Atlantic area. Some harm by freezing has been reported to the winter oat crop in central-northern portions of the belt.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

VIRGINIA.—Richmond: Week cold, with temperature much below normal; precipitation light. Unfavorable for farm operations. Winter grains fair to good, though freezing temperatures in middle and western counties, without snow cover, unfavorable. Cold checked growth of early truck and preparation of soil for spring crops in extreme east.

North Carolina.—Raleigh: Coldest week of winter to date; temperatures about 10 deg. below normal. Precipitation light, with snow in interior at close of week. Growth of hardy truck retarded, but no material damage and some benefited by being held back. Small grains doing well. Many tobacco beds planted in east.

South Carolina.—Columbia: Generally raw weather kept tree fruits at practically normal development. Wheat, oats, rye, and winter truck made little advance, but lettuce is somewhat ahead in growth for season. Considerable spring plowing and some hog killing.

Georgia.—Atlanta: Week quite dry and moderately cold, but with lowest temperatures so far this winter in northern division on Feb. 1. Cold weather favorable in checking too rapid growth of cereals and premature development of fruit buds; winter cereals generally in very good condition. Good stands of plants in tobacco beds. Considerable plowing accomplished.

Florida.—Jacksonville: Dry, and low temperatures delayed truck and germination of melons; some early up to good stands; planting continued in north. Potato planting about finished in Hastings district; shipping cabbage and celery in car lots. Planting tobacco seed beds continued in north and locally in west. Strawberries plentiful; shipments active. Oats doing well. Citrus have much new growth and bloom; bulk of fruit still to be shipped. Farm work advanced, except on lowlands of west.

Alabama.—Montgomery: Severe freezing in north and moderate nearly to coast on 1st and 2d; light showers latter part; otherwise fair. Plowing and other farm work begun in many sections. Oats mostly doing well. Truck crops made fair advance in coast section and some parts of northwest; little growing elsewhere. Pastures improved in more southern portions; mostly poor elsewhere. Moderately cold in coast section, beneficial in preventing premature blossoming of fruit trees.

Mississippi.—Vicksburg: Unseasonably cool throughout with moderate cold wave Friday; no important damage. Latter part of week mostly cloudy, with light, scattered precipitation. Generally unfavorable for farm activities, although some plowing accomplished. Progress of pastures and truck poor to fair.

Louisiana.—New Orleans: Cold, cloudy weather, with wet soil, unfavorable for work and crops, retarding growth of oats and truck. Pastures poor to fair. Little plowing accomplished.

Texas.—Houston: Temperatures ranged from moderate in extreme west to low northeast. Precipitation heavy in portions of northeast and east; light elsewhere. Excessive cloudiness and frequent light rains unfavorable for farm work and plowing backward in eastern half of State; well advanced in west. Condition of winter wheat, oats, and truck mostly good, growth slow. Strawberries late, but crop promising. Truck and citrus shipment reduced by damp, cloudy weather. Livestock suffered some, because of sleet in west-central and northeast, but general condition good.

Oklahoma.—Oklahoma City: Moderately cold, cloudy, and misty, with light rain, snow, and sleet. Field work largely suspended, but some plowing and seeding oats begun in south. Winter grains dormant, but in fair to good condition. Pastures short; livestock fair to good condition.

Arkansas.—Little Rock: Frozen ground and snow cover in north favorable for wheat. Oats and winter truck in central and south damaged some by hard freeze first of week. Scarcely any work in central and north, some plowing in south; work getting behind. Fruit, meadows, and pastures in good condition.

Tennessee.—Nashville: Changeable temperatures, ranging much below seasonal average. Dry weather, followed last of week by snow and rain. Weather was not especially beneficial for wheat. Oats, rye, and barley generally not adversely affected by thermal changes. Livestock continue in very good condition.

Kentucky.—Louisville: Temperatures low and precipitation light. Soil deeply frozen. Light snow cover at end of week. No change in condition of winter grains, which are fairly good.

THE DRY GOODS TRADE

New York, Friday Night, Feb. 8 1929.

Reports from retailers of the difficulty experienced in maintaining sales volume are regarded by some factors as the reason for the prevailing quietness in the cotton goods, and to a lesser extent, the woolen divisions of the textile markets. The opinion is offered that the present unsatisfactory position of cotton goods is due to the delayed appearance of demand. However, there are those who consider it still possible for an expanding sales volume to de-

velop and thus relieve the situation and enable the primary end of the trade to regain a profitable trading basis. In the meantime, it is pointed out that buyers are making the best use of opportunities for securing cheap goods in their own good time, aided and abetted by the strenuous efforts of manufacturers to prevent further accumulation of stocks by means of forcing sales. Widespread talk of curtailment continues to be the rule, and there is much outspoken criticism of night operations in Southern mills, but the fact that New England producers have lately adopted night shifts as a means of lowering costs is not an indication of progress. However, "scientific marketing" is not, after all, such an old phrase, and there is no reason to believe that the obstacles which have stood in the way of a co-operative attitude so far are destined to cripple the trade forever. The forthcoming campaign of the Cotton Textile Institute to promote "style consciousness" is instilling hope into the hearts of those factors who believe cotton fabrics have undeveloped potentialities. It is planned to restore to goods a recognition of individuality which has been degraded in late years to a mere consideration of construction, width, and weight. Woolen goods have not developed much so far, but great hopes are being entertained for the approaching "Golden Fleece" Pageant.

DOMESTIC COTTON GOODS.—Conditions in the cotton goods market remain discouraging as there has been no discernible alleviation of the selling pressure which has been demoralizing prices of late. The emphasis which has been laid on the necessity of regulating production as the only apparent means of relieving an intolerable situation, continues to stimulate a great deal of discussion, but appears to have accomplished little more so far. While a fairly good volume of goods is being sold, buyers are in a position to pick and choose, and the forced competition of manufacturers who are constrained to move superfluous stocks at, for all practical purposes, any cost, is encouraging the former to hold out for concessions. As a natural consequence of excessive output which individual manufacturers endeavor to relieve by means of price-cutting competition in the hope that an expanding demand will readjust production in a natural ratio to consumption as time goes on, buyers are encouraged in a hand-to-mouth policy which is calculated to offset the temptation to take advantage of concessions. At the same time, with a kind of inverted optimism, the latter are wondering whether prices may sink still lower. It has been demonstrated in the past few weeks that the volume of goods which was sold as a result of price-cutting was inconsiderable in comparison with the total volume on hand in primary quarters, while the effects of the lower prices were an unsettling influence throughout the trade. Curtailment or the adoption of a co-operative attitude toward prices which will enable mills to hold out for a profitable figure without risking the loss of sales as a result of undercutting from competitors, appear to be the only possible solutions of the present difficulties, unless demand grows a good deal before long. Print cloths 28-inch 64 x 60's construction are quoted at 5½c. and 27-inch 64 x 60's at 5½c. Gray goods 39-inch 68 x 72's construction are quoted at 8½c. and 39-inch 80 x 80's at 10½c.

WOOLEN GOODS.—While primary factors are moving a fair volume of goods into distribution, the optimistic sentiment so evident in woolens and worsted markets is mainly due to what is generally regarded as a very promising future. The main source of immediate encouragement lies in the apparent willingness of buyers to place orders for fall worsteds without further delay. Communications from distributors in various parts of the country intimate a readiness to anticipate requirements which appears to indicate a modification of the hand-to-mouth buying policy which so hampers production. Meanwhile, preparations for the Wool Pageant in March are in full swing and a good deal of enthusiasm is being manifested over its prospective effects. As a result of internal adjustments at the production end of the trade, goods are of an unprecedentedly high quality and style, and are offered in a remarkable variety. It is expected that potential buyers who have already been favorably impressed by the progressive improvements in production will register further approval on viewing the new fabrics in the setting which has been so elaborately planned to illustrate the undoubtedly great possibilities of woolens as a combination of beauty and utility in wearing apparel.

FOREIGN DRY GOODS.—Conditions in the linen markets have not suffered any radical change. A moderate amount of activity continues in evidence, and the trade is generally more hopeful. Handkerchiefs constitute some of the best trading lines at present, and there has been some expansion in the public use of household goods. The latter circumstance has not as yet had much effect on primary markets, but it is thought, as time goes on, that the revival of their popularity will be strong enough to be of measurable benefit to the trade. Burlaps are firm. Light weights are quoted at 6.95-7.00c., and heavies at 9.40-50c.

State and City Department

MUNICIPAL BOND SALES IN JANUARY.

State and municipal long-term bonds sold during January, aggregated \$72,916,565. This figure compares with \$99,246,627 in January a year ago, and with \$166,084,054 in Dec. 1928.

Not one of the offerings awarded during the month amounted to \$5,000,000. The City and County of San Francisco, Calif., advertised for bids to be opened on Jan. 14, for the purchase of \$41,000,000 Spring Valley water bonds to bear a coupon rate of 4½%. The notice of sale stipulated that the issue was to be sold in its entirety for not less than par and accrued interest. No bid was submitted for the bonds. Judging from newspaper reports very little interest was manifested in the scheduled sale due to the conditions therein. Nothing has yet been disclosed as to the next steps to be taken for the disposition of the obligations. Specific mention of other municipalities which were unsuccessful in marketing their offerings is made below.

The largest sale during the month consisted of eight issues of 4¼% City of Rochester, N. Y., bonds, aggregating \$4,720,000 awarded to a syndicate managed by George B. Gibbons & Co. of New York, at 100.447, a basis of about 4.19%. Cook County, Ill., sold \$4,320,000 4% road and bridge bonds to Halsey, Stuart & Co. and the National City Co., both of New York, at a price of 98.238, a cost basis to the county of about 4.21%.

A summary of the other awards of \$1,000,000 or over is given herewith:

- \$3,955,000 4% registered harbor bonds of the City of Baltimore, Md., awarded to a syndicate headed by Estabrook & Co. of New York, at 99.20, a basis of about 4.06%. Bonds mature annually in odd amounts from 1933 to 1957, incl.
- 2,918,000 Los Angeles County Drainage Districts, Calif., 6% bonds consisting of two issues maturing serially from 1931 to 1948, incl., awarded to a syndicate headed by R. H. Moulton & Co. of San Francisco. Price paid not disclosed.
- 2,590,000 Asheville, N. C., bonds consisting of five issues, maturing serially from 1934 to 1969, incl., awarded as 5s to a syndicate headed by Seasongood & Mayer of New York, at a price of 102.26, a basis of about 4.82%.
- 2,510,000 Atlantic City, N. J., convention hall bonds maturing serially from 1931 to 1969, incl., awarded as 4½s, to a syndicate headed by the Chase Securities Corp. of New York, at 102.802, a basis of about 4.53%.
- 2,050,000 Yonkers, N. Y., bonds consisting of three issues, maturing serially from 1930 to 1949, incl., \$1,650,000 bonds sold as 4½s and \$400,000 bonds as 4¼s, to a syndicate headed by Stone & Webster and Blodgett, Inc. of New York, at 100.56, a basis of about 4.25%.
- 1,967,000 Trenton, N. J., bonds consisting of four issues, maturing serially from 1931 to 1960, incl., two of which aggregating \$1,824,000 were awarded as 4½s, to a syndicate managed by Graham, Parsons & Co. of New York, taking \$1,377,000 bonds, at 100.359 and \$447,000 bonds, at 100.519, a cost basis to the city of about 4.21%. The other two issues aggregating \$193,000 were awarded as 4¼s, to a syndicate managed by Eldredge & Co. of New York, paying 100.58 for \$123,000 bonds and 100.40 for \$70,000 an average cost basis to the city of about 4.385%.
- 1,500,000 4¼% Kansas City, Mo., bonds consisting of two issues maturing serially from 1930 to 1954, incl., awarded to a syndicate managed by the Equitable Trust Co. of New York, at 103.001, a basis of about 4.18%.
- 1,500,000 Tennessee (State of) Smoky Mountain Park, 4¼% bonds, maturing serially from 1935 to 1949, incl., awarded to a syndicate headed by the Harris Trust & Savings Bank of Chicago, at 100.154, a basis of about 4.23%.
- 1,103,000 Fort Lee, N. J., 5% temporary improvement bonds, awarded to B. J. Van Ingen & Co. of New York and M. M. Freeman & Co. of Philadelphia, jointly. Bonds mature serially from 1929 to 1938, incl. Price paid not given.
- 1,100,000 Rockland County, N. Y., 4¼% court-house and jail bonds, maturing serially from 1930 to 1946, incl., awarded to the Bank-america Corp. and Estabrook & Co., both of New York, at 100.35, a basis of about 4.21%.
- 1,000,000 4% water bonds of Portland, Ore., maturing in equal installments from 1940 to 1959, incl., awarded to C. F. Childs & Co., Inc. of Chicago, at a price of 96.63, a basis of about 4.24%.
- 1,000,000 St. Paul, Minn., sewer bonds awarded as 4½s, to White, Weld & Co. of New York and the Continental National Co. of Chicago, at 101.10, a basis of about 4.16%. Bonds mature serially from 1930 to 1959, incl.

Among the municipalities which failed to market their offerings, it may be mentioned that no bids were submitted on Jan. 3, for the purchase of \$2,500 6% Union County Sch. Dist. No. 54, Calif. bonds. A \$44,000 issue of not to exceed 4½% Lander High School District, Calif., offered on Jan. 12, was not sold. All bids submitted on Jan. 19, for the purchase of \$1,500,000 not to exceed 6% Marion County, Fla., bonds were rejected. Pascagoula, Miss., failed to sell a \$60,000 issue of 5% park bonds on Jan. 19. Previously offered unsuccessfully on Jan. 5—V. 127, p. 3742. Two issues of not to exceed 6% Saluda, No. Caro., bonds, aggregating \$175,000 were offered on Jan. 14. All bids then submitted were rejected; bonds have since been sold privately. The City Auditor of Marietta, Ohio, states

that the \$55,000 bonds offered on Jan. 26, were not sold as all bids received were rejected. \$117,214.74 4¼% Auburn, N. Y., improvement bonds offered on Jan. 28, were not sold as no bids were submitted for the offering.

Short-term borrowings during the month totaled \$125,466,500. This includes \$93,775,000 borrowed by New York City. The City of Montreal, Canada, during January sold to the Bank of Montreal and the Banque Canadienne Nationale both of Montreal, a \$15,959,000 4½% note issue at a price of 99.76. Issue is due on July 14 1929. Long-term Canadian bond disposals, aggregated \$6,917,572. The Province of British Columbia, Canada, privately awarded to a syndicate composed of American and Canadian investment houses, headed by A. E. Ames & Co. of Toronto, a \$6,417,000 4½% refunding sinking fund bond issue, due on Jan. 23 1969. Of this amount about \$3,750,000 bonds are reported to have been sold in the United States. The Government of Porto Rico, sold on Jan. 4, a \$320,000 issue of 4½% San Juan Harbor improvement bonds to a syndicate composed of Barr Bros. & Co. and the Old Colony Corp. both of New York, also the Fletcher-American Co. of Indianapolis, at a price of 101.099, a basis of about 4.39%. Bonds mature on Jan. 1 1954, optional after Jan. 1 1939.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

	1929.	1928.	1927.	1926.	1925.
January—					
Perm. loans (U. S.)	\$72,916,565	\$99,246,627	\$206,877,975	\$70,366,623	\$135,536,122
*Temp. loans (U. S.)	125,466,500	71,441,522	32,478,000	81,500,000	53,575,306
Can. loans (temp.)	15,959,000	4,000,000	—	—	—
Can. loans (perm.)	—	—	—	—	—
Placed in Canada	\$3,167,572	2,100,113	5,617,358	6,378,797	3,160,510
Placed in U. S.	\$3,750,000	4,340,000	43,550,000	11,000,000	4,000,000
Bonds of U. S. pos'ns	320,000	1,000,000	1,385,000	5,748,000	3,000,000
Total	221,579,637	182,128,262	289,908,333	174,993,420	199,271,938

* Includes temporary securities issued by New York City: \$93,775,000 in 1929; \$55,230,000 in Jan. 1928; \$17,000,000 in Jan. 1927; \$62,350,000 in Jan. 1926, and \$42,350,000 in Jan. 1925.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during Jan. 1929 were 285 and 407 respectively. This contrasts with 375 and 469 in Jan. 1928.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1926 January disposals were the smallest of any year since 1919.

1929	\$72,916,565	1916	\$50,176,099	1904	\$23,843,801
1928	97,593,730	1915	34,303,083	1903	15,941,796
1927	171,877,975	1914	84,603,094	1902	10,915,845
1926	70,366,623	1913	30,414,439	1901	9,240,864
1925	135,536,122	1912	25,265,749	1900	20,374,320
1924	99,246,627	1911	78,510,274	1899	6,075,957
1923	96,995,609	1910	16,319,478	1898	8,147,893
1922	108,587,199	1909	29,318,403	1897	10,405,776
1921	87,050,550	1908	10,942,068	1896	6,507,721
1920	83,529,891	1907	10,160,146	1895	10,332,101
1919	25,090,625	1906	8,307,582	1894	7,072,267
1918	24,060,118	1905	8,436,253	1893	5,438,577
1917	40,073,081				

* Including \$25,000,000 bonds of New York State. a Including \$51,000,000 bonds of New York State. x Including \$60,000,000 corporate stock of New York City.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Louisiana, State of.—Legislature Authorizes Governor to Borrow Funds.—Governor Huey P. Long has announced that on Jan. 24 he was authorized by a majority vote of both Houses to borrow the funds that are needed to carry out all six of the proposed measures as submitted to the Legislature by the State Board of Liquidation, aggregating \$1,460,000. The following list shows the proposed disposition of the moneys, as published in the New Orleans "Times-Picayune" of Jan. 25:

- For the State current school fund, \$1,000,000 against the sewerage tax and carbon black tax funds.
- For the repayment of money borrowed for free school books, \$230,000.
- For a new executive mansion, \$150,000.
- For the State Tax Commission to employ additional inspectors, \$25,000.
- For paying additional salaries authorized for judges of the Court of Appeal and State Supreme Court, \$50,000.
- For employing a mineral expert for the State land office, \$5,000.

Massachusetts, State of.—Additions to Legal Investments List.—The Commissioner of Banks has issued a bulletin dated Feb. 5 showing the following additions to the list of securities considered legal investments for banks and trust funds:

- Public Utility Bonds.
- Consumers Power Co. 1st lien and unifying mortgage 4½s, 1958.
- Rockland Light & Power Co. 1st mortgage 5s, 1938.

Ohio, State of.—Impeachment Proceedings Started Against Convicted State Treasurer.—After he had ignored the ultimatum to have his resignation in at a certain hour, the House of Representatives, acting at the request of Governor Cooper, adopted without a dissenting vote, the resolution calling for the impeachment of State Treasurer Bert B. Buckley, convicted on Feb. 2, of attempting to violate the

Prohibition law and bribery. The following article on the action is taken from the New York "Times" of Feb. 5:

At the request of Governor Cooper, the House of Representatives to-night instituted impeachment proceedings against State Treasurer Bert B. Buckley, who was convicted in Federal Court Saturday of attempted bribery and conspiracy to violate the National Prohibition law.

The action followed Mr. Buckley's refusal to resign pending the outcome of a motion for a new trial filed by his attorneys in Federal Court to-day. Before the House went into its evening session Governor Cooper held a conference with members of his Cabinet and legislative leaders, and later served an ultimatum on the Treasurer that unless his resignation was received by 7 o'clock the matter would be taken before the Legislature.

At the appointed hour the Governor had received no word from Mr. Buckley. The Executive sent his message to the House promptly at 7 o'clock, and immediately a resolution was offered calling for appointment of a committee to investigate Mr. Buckley's conviction, with a view to bringing impeachment proceedings. The resolution was adopted unanimously without debate.

BOND PROPOSALS AND NEGOTIATIONS.

ALLEN COUNTY (P. O. Fort Wayne), Ind.—BOND SALE.—The \$2,219.05 6% ditch bonds offered on Feb. 5—V. 128, p. 765—were awarded to the Farmers Trust Co. of Fort Wayne, paying \$2,241.05, equal to 100.99, a basis of about 5.57%. Due \$443.81 Dec. 1 1929 to 1933 incl. No other bid submitted.

ALPINE, Brewster County, Tex.—BONDS REGISTERED.—The \$126,500 issue of 5½% serial permanent impt. refunding bonds purchased at par by the J. E. Jarratt Co. of San Antonio—V. 127, p. 3431—was registered on Feb. 1, by the State Comptroller.

ANTON INDEPENDENT SCHOOL DISTRICT (P. O. Anton) Hockley County, Texas.—BOND SALE.—A \$45,000 issue of school bonds has been purchased by an unknown investor at a price of 102.50. Due from Dec. 1 1931 to 1940, incl.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—W. W. Howes, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) Feb. 18, for the purchase of the following 5% bonds issues, aggregating \$7,350: \$3,950 sewer bonds. Dated Feb. 15 1929. Due Oct. 1 as follows: \$270, 1930, and \$230, 1931 to 1946, incl.

3,400 sewer bonds. Dated Feb. 15 1929. Due \$200 Oct. 1 from 1930 to 1946, incl.

Interest payable on April and Oct. 1. A certified check payable to the order of the Board of County Commissioners, of \$500 for each issue, must accompany proposals.

Financial Statement.

True valuation approximate.....	\$155,000,000
Assessed valuation.....	147,000,000
Total bonded debt, incl. township's portion and general assessments, these issues included.....	2,879,180
Sinking fund.....	144,152
Population, 65,000. Tax rate, 5.282 mills.	

BALTIMORE COUNTY (P. O. Towson), Md.—BOND OFFERING.—John R. Haut, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) Mar. 12, for the purchase of \$500,000 4½% coupon road bonds. Part of an authorized issue of \$2,000,000. Bonds to be sold are dated Apr. 1 1929 and are in denoms. of \$1,000. Due \$100,000, Apr. 1 1949 to 1953 incl. Prin. and int. (Apr. and Oct. 1) payable at the Second National Bank, Towson. A certified check payable to the order of the Board of County Commissioners for 1% of the bonds bid for is required. Legality to be approved by Elmer J. Cook of Towson.

BARLOW TOWNSHIP RURAL SCHOOL DISTRICT, Washington County, Ohio.—BOND OFFERING.—J. H. Greenless, Clerk Board of Education, will receive sealed bids until 12 m. Feb. 11, for the purchase of \$39,000 5% school building additional bonds. Dated Jan. 15 1929. Due \$1,500, Mar. and Sept. 15 from 1930 to 1942 incl. Int. payable on Mar. and Sept. 15. A certified check payable to the order of the Board of Education, for \$1,950 is required.

BARTLETT, Wheeler County, Neb.—BOND SALE.—The \$9,000 issue of 5% registered transmission line bonds offered for sale on Dec. 1—V. 127, p. 2715—was awarded to the Commerce Trust Co. of Lincoln, for a \$25 premium, equal to 100.27, a basis of about 4.97%. Dated Feb. 1 1929. Due \$500 from Feb. 1 1932 to 1949 incl.

BELLEROSE TERRACE FIRE DISTRICT (P. O. Hempstead), Nassau County, N. Y.—BOND SALE.—The \$23,000 coupon or registered fire bonds offered on Feb. 5—V. 128, p. 591—were awarded as 5½% to the First National Bank of Bellerose, at a price of 102, equal to a basis of about 5.06%. Bonds are dated Jan. 1 1929 and mature \$1,000, on Jan. 1, from 1934 to 1956 incl.

The following bids were also submitted:

Bidder	Int. Rate	Rate Bid
Farson, Son & Co.	5½%	100.291
George B. Gibbons & Co.	5½%	100.66

BELMONT HIGHWAY DISTRICT (P. O. Rathdrum) Kootenai County, Ida.—BOND OFFERING.—Sealed bids will be received by the clerk of the Board of County Commissioners, until 1 p. m. on Feb. 9, for the purchase of a \$10,000 issue of semi-annual highway bonds. Interest rate is not to exceed 6%. A certified check for 5% must accompany the bid.

BENNINGTON (P. O. Toluca) Marshall County, Ill.—ADDITIONAL INFORMATION.—The \$50,000 5% road and bridge bonds awarded in—V. 128, p. 764—to the Hanchett Bond Co. of Chicago, are dated Feb. 15 1929, in denoms. of \$1,000 and mature on Sept. 1 as follows: \$3,000, 1929; \$4,000, 1930; \$5,000, 1931 to 1935 incl., and \$6,000, 1936 to 1938, incl. Principal and interest (March and Sept. 1) payable at the First National Bank, Chicago. Legality to be approved by Chapman & Cutler of Chicago.

BENTON COUNTY (P. O. Ashland) Miss.—BOND SALE.—An \$11,600 issue of road bonds has been purchased by the Bank of Ashland, for a \$75 premium, equal to 100.652.

BERKELEY, Alameda County, Calif.—ADDITIONAL INFORMATION.—The \$484,000 issue of 4½% municipal improvement bonds that was jointly awarded to the Detroit Co. and the American National Co. for a premium of \$7,368, equal to 101.5207—V. 128, p. 764—is due on July 1 as follows: \$16,000, 1930 to 1938, and \$17,000, 1939 to 1958, all incl., giving a basis of about 4.36%. The other bidders and their bids were as follows:

A group composed of Anglo London-Paris Co., Securities Division National Bankitaly Co. and Weeden & Co., offered a premium of \$2,614 for 4½%.

Citizens' National Co. of Los Angeles and the National City Co. bid \$2,570 for 4½%.

Two bids were submitted by Bond & Goodwin & Tucker, Inc., and Croker First Co., a premium of \$1,945 for 4½%, or a premium of \$24,692 for 5%.

R. E. Campbell & Co. and William R. Staats Co. bid \$857; R. H. Moulton & Co., \$414; and Anglo California Co., \$291, all bids being for bonds with a 4½% coupon rate.

Heller, Bruce & Co. and Dean Witter & Co. bid \$1,553 for 1930 to 1953 maturities as 4½% and 1954 to 1958 maturities as 4s or a premium of \$11,009 for the entire issue as 4½%.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—BOND OFFERING.—B. H. Bittner, County Clerk, will receive sealed bids until 10:30 a. m. Feb. 23, for the purchase of \$394,000 refunding bonds. Rate of interest not to exceed 5%. Bonds mature on March 15, as follows: \$39,000, 1931; \$70,000, 1932; \$90,000, 1933; \$95,000, 1934, and \$100,000, 1935. A certified check payable to the order of the above-mentioned official for \$3,000 is required. These bonds are part of an authorized issue of \$450,000.

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—The Beverly National Bank, was awarded on Jan. 31, a \$200,000 temporary loan on a discount basis of 4.72%. The loan which is dated Jan. 30 1929 matures on Nov. 7 1929. The following is a list of the other bids submitted:

Bidder	Discount Basis
Old Colony Corp.	4.76%
Salomon Bros. & Hutzler (Plus \$2.00)	4.78%
F. S. Moseley & Co.	4.79%
Bank of Commerce & Trust Co.	4.80%
Beverly Trust Co.	4.95%

BIBB COUNTY (P. O. Macon), Ga.—BOND SALE.—The \$500,000 issue of 4½% coupon school bonds offered for sale on Feb. 5—V. 128, p. 283—was awarded jointly to J. H. Hillsman & Co. and the Citizens & Southern Co., both of Atlanta, at a price of 104.158, a basis of about 4.15%. Dated Jan. 1 1929. Due from Jan. 1 1930 to 1958, incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds are now being offered for public subscription by the purchasers at prices to yield as follows: 1930 to 1940 maturities, 4.00%, and the 1941 to 1958 maturities are priced to yield 4.05%. The following statement is furnished with the official offering circular:

Financial Statement.

Actual values.....	\$100,000,000
Assessed values, 1927.....	57,702,192
Total bonded debt (including this issue).....	2,180,000
Population, 1920 census.....	76,588

The total bonded debt of this county is limited by the Constitution of the State to 7% of the assessed valuation.

BIG HORN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Lovell) Wyo.—BOND OFFERING.—Sealed bids will be received until Feb. 25, by C. S. Robertson, District Clerk, for the purchase of a \$36,000 issue of 5% school building bonds. Denom. 0000. Dated Jan. 1 1929. Due as follows: \$2,000, 1940 to 1948 and \$3,000, 1949 to 1954, all incl. Prin. and semi-annual int. payable at Kountze Bros. in New York City.

BIRMINGHAM, Oakland County, Mich.—BOND ELECTION.—An election will be held on March 11, on which date the voters will be asked to pass on a proposal to issue \$60,000 bonds the proceeds of the issue to be used for the purchase of property within the civic center.

BISHOPS DRAINAGE DISTRICT (P. O. Bradenton), Manatee County Fla.—BONDS OFFERED.—Sealed bids were received by James G. Yates, Treasurer of the Board of Commissioners, until Feb. 6, for the purchase of an issue of \$130,000 6% semi-annual school bonds.

BLAIR, Jackson County, Okla.—BOND SALE.—Two issues of bonds aggregating \$52,000 have been purchased by R. J. Edwards, Inc., of Oklahoma City. The issues are divided as follows: \$27,000 sewer and \$25,000 water works bonds.

BRAMWELL, Mercer County, W. Va.—BOND SALE.—A \$30,000 issue of water system bonds has been purchased at par by the State of West Virginia.

BRITTON, Marshall County, S. Dak.—BOND SALE.—A \$12,000 issue of hospital bonds has been purchased by local investors. A \$25,000 issue of hospital bonds has been sold to the Minnesota Loan & Trust Co.

BRONXVILLE, Westchester County, N. Y.—BOND SALE.—The \$290,000 coupon or registered land-purchase bonds offered on Feb. 5—V. 128, p. 592—were awarded to Bacheider, Wack & Co. of New York, as 4.40s at 100.666, a basis of about 4.36%. Dated Feb. 1 1929. Due Feb. 1, as follows: \$7,000, 1930 to 1959 incl.; and \$8,000, 1960 to 1969 inclusive. The following bids were also submitted:

Bidder	Int. Rate	Rate Bid
George B. Gibbons & Co.	4.40%	100.437
Rutter & Co.	4.40%	100.13
Dewey, Bacon & Co.	4.40%	100.28
Grataman National Bank	4.50%	100.10
Harris, Forbes & Co.	4.40%	100.339

BRUNSWICK COUNTY (P. O. Southport), N. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Feb. 18, by W. H. Walker, Clerk of the Board of County Commissioners, for the purchase of an issue of \$100,000 6% road and bridge bonds. Dated Nov. 1 1928. Due \$5,000 from Nov. 1 1935 to 1954, incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. A certified check for 2% of the amount of bonds bid for, payable to the County, is required.

BUFFALO, Erie County, N. Y.—BOND SALE.—The following 4½% coupon or registered bond issues aggregating \$594,000 offered on Feb. 6—V. 128, p. 764—were awarded to Edward Lowber Stokes & Co. of Philadelphia, at a price of 100.313, a basis of about 4.70%:

\$330,000 series "C" general impt. bonds. Due \$11,000, Feb. 1 1930 to 1959 incl.

264,000 local impt. gold bonds. Due \$66,000, Feb. 1 1930 to 1933 incl.

Dated Feb. 1 1929. Successful bidder is reoffering the bonds for investment priced according to maturity to yield 4.50 to 4.05%.

CACHE, Comanche County, Okla.—BOND SALE.—The two issues of bonds aggregating \$25,000 offered for sale on Nov. 19—V. 127, p. 2854—were purchased by R. J. Edwards, Inc., of Oklahoma City. The issues are divided as follows: \$23,600 water works and \$1,400 fire equipment bonds.

CALDWELL, Noble County, Ohio.—BOND OFFERING.—Eliza Cunningham, Village Clerk, will receive sealed bids until 2 p. m. Feb. 16 for the purchase of \$7,975 6% street improvement bonds. Dated Feb. 1 1929. Denominations \$400, one bond No. 1 for \$375. Due Mar. 1, as follows: \$775, 1930; and \$800, 1931 to 1939 incl. Interest payable on Mar. and Sept. 1. A certified check payable to the order of the Village Treasurer, for 1% of the bonds offered is required.

CAREY SCHOOL DISTRICT, Wyandot County, Ohio.—BOND SALE.—The Clerk Board of Education, informs us that an issue of \$120,000 school bonds bearing interest at the rate of 4½% payable semi-annually has been purchased by the Teachers Retirement Commission of Columbus.

CELESTE, Hunt County, Tex.—PRE-ELECTION SALE.—A \$60,000 issue of improvement bonds has been purchased by Garrett & Co. of Dallas subject to an election to be held in April.

CHICOPEE, Hampden County, Mass.—LOAN OFFERING.—Sealed bids will be received by Louis M. Dufault, City Treasurer, until 12 m. Feb. 11, for the purchase on a discount basis of a \$200,000 temporary loan. Dated Feb. 11 1929. Denoms. \$25,000, \$10,000 and \$5,000. Due on Nov. 21 1929. Notes to be engraved under the supervision of the Old Colony Trust Co., Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

CLARKE COUNTY (P. O. Grove Hill), Ala.—WARRANT SALE.—A \$40,000 issue of 6% school warrants has been purchased by Caldwell & Co. of Nashville. Denom. \$1,000. Dated Oct. 1 1928. Due \$2,000 from Oct. 1 1930 to 1949 incl. Prin. and int. (A. & O. 1) payable at the office of the County Treasurer of School Funds or at the Farmers Bank & Trust Co. of Thomaston.

CLARENDON, Orleans County, N. Y.—BOND SALE.—H. L. Allen & Co. of New York, were awarded on Jan. 14, an issue of \$63,600 drainage bonds, bearing interest at the rate of 6%, at a price of par. Dated Oct. 1 1928. Due \$12,720, Dec. 1, from 1929 to 1933 incl.

CLARKSDALE, Coahoma County, Miss.—BOND ELECTION.—A special bond election will be held in the near future due to the fact that the two issues of bonds aggregating \$280,000 that were voted at an election held on Dec. 11—V. 127, p. 3739—failed to obtain the legal approval of St. Louis bond attorneys. We quote from the New Orleans "Times-Picayune" of Feb. 1 as follows: "The bond issues were not approved because a clause was not inserted in the bond ordinance giving the amount of existing municipal indebtedness coupled with the bond issues voted on which total indebtedness must be less than 15% of the valuation of city taxable property. This law as to taxable valuation of city property in connection with municipal bond issues is in accordance with a recent decision of the State Supreme Court. The bond issues were \$250,000 for school building purposes and \$30,000 for a library annex."

CLARKSTOWN AND ORANGETOWN COMMON SCHOOL DISTRICT NO. 6 (P. O. Nanuet) Rockland County, N. Y.—BOND OFFERING.—Ralph O. L. Fay, Clerk Board of Trustees, will receive sealed bids until 8 p. m. Feb. 18, for the purchase of \$165,000 coupon or registered school bonds. Rate of interest not to exceed 5% and to be stated in a multiple of ¼ or 1-10th of 1%. Dated Jan. 1 1929. Denoms. \$1,000. Due Jan. 1 as follows: \$3,000, 1930 to 1935, incl.; \$4,000, 1936 to 1939, incl.; \$5,000, 1940 to 1942, incl.; \$6,000, 1943 to 1946, incl.; \$7,000, 1947 to 1949, incl.; \$8,000, 1950 to 1952, incl.; \$9,000, 1953 to 1956, incl., and \$11,000, 1957. Principal and interest payable in gold at the First National Bank, Spring Valley. A certified check payable to the order of James J. Demarest, Collector, for \$3,300 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

CLAVIS, Curry County, N. Mex.—OFFERING DETAILS.—The \$45,000 issue of city hall bonds to be offered for sale on Feb. 15—V. 128, p. 705—is to bear interest at not exceeding 6%. The first installment of the bonds is due not less than one and not more than five years from date and the last installment is not less than 15 nor more than 20 years from date.

CLEVELAND, Cuyahoga County, Ohio.—BONDS OFFERED FOR INVESTMENT.—Stern Bros. of Kansas City were also members of the syndicate headed by the Chase Securities Corp. of New York, which was awarded on Feb. 1 the five issues of bonds aggregating \$8,300,000 at a price of 100.156—V. 128, p. 764. The \$1,500,000 city's portion street opening bonds were taken as 4s; the other issues as 4½s. The \$1,500,000 4% bonds are being reoffered for investment, priced to yield 4.50 to 4.15%, and the \$6,800,000 4½s are priced to yield 4.50 to 4.25%. The bonds are stated to be legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut. Two syndicate bids were submitted, terms of which are given below:

Bidders—	Issue.	Int. Rate.	Int. Pay'ble.
Otis & Co., Cleveland; Chase Securities Corp.; Arthur Sinclair, Wallace & Co.; Ames, Emerich & Co.; Dewey, Bacon & Co.; R. H. Moulton & Co.; Wells-Dickey Co.; Lehman Bros.; Continental National Co.; Kean, Taylor & Co.; Guardian Detroit Co.; H. L. Allen & Co.; Stern Bros. & Co.; Illinois Merchants Trust Co.; Northern Trust Co.; Salomon Bros. & Hutzler; Mississippi Valley Trust Co.; W. H. Newbold's Son & Co.; First National Bank, New York; Halsey, Stuart & Co., Inc.; Kissel, Kinnicut & Co.; White, Weld & Co.; Eldredge & Co.; Kountze Bros.; Old Colony Corporation; R. W. Pressprich & Co.; Stranahan, Harris & Oatis.	\$300,000.00 2,500,000.00 1,500,000.00 1,500,000.00 2,500,000.00 300,000.00 2,500,000.00 1,500,000.00 2,500,000.00 2,500,000.00 300,000.00 2,500,000.00 1,500,000.00 2,500,000.00 2,500,000.00	4½% 4½% 4½% 4½% 4½% 4½% 4½% 4½% 4½% 4½% 4½% 4½% 4½% 4½% 4½%	\$82,125.00 1,418,145.00 815,000.00 512,775.00 1,361,895.00 \$4,189,940.00 12,948.00 \$4,176,992.00 \$82,125.00 1,418,145.00 865,937.50 455,800.00 1,361,895.00 \$4,183,902.50 12,948.00 \$4,181,578.50

CLIFTON, Passaic County, N. J.—BELATED BOND REPORT.—In addition to other bonds of this city sold during 1928 and reported in these columns, we are not informed that the following issues aggregating \$1,438,000 were awarded at par as stated below:

Amount.	Purpose.	Int. Rate.	Date.	Maturity.	Mo. Sold.
\$361,000	water	5½%	Sept. 1 1927	Sept. 1 1933	January
334,000	street & sewer	4½%	Sept. 1 1927	1928-1947, incl.	January
263,000	school	4½%	Sept. 1 1927	1928-1959, incl.	January
250,000	assessment	5½%	Feb. 1 1928	Feb. 1 1934	February
87,000	water	5½%	Sept. 1 1927	Sept. 1 1932	January
52,000	park	5½%	Sept. 1 1927	Sept. 1 1932	January
\$75,000	assessment	5%	July 1 1928	July 1 1933	November
\$16,000	assessment	5%	July 1 1928	July 1 1933	November

CONNEAUT, Ashtabula County, Ohio.—BOND OFFERING.—B. L. Palmer, City Auditor, will receive sealed bids until 12 m. Feb. 8, for the purchase of \$62,700.57 5% sanitary sewer bonds. Dated Dec. 1 1928. Due serially on Sept. 1 from 1930 to 1938 incl. A certified check payable to the order of the City for 1% of the bonds offered is required.

COWANSHANNOCK TOWNSHIP (P. O. Yatesboro), Armstrong County, Pa.—BOND SALE.—The \$30,000 4½% township bonds offered on Feb. 1—V. 128, p. 433—were awarded to the Armstrong County Trust Co., Kittanning, at a price of par. Dated Feb. 1 1929. Due Feb. 1, as follows: \$2,000, 1930 to 1934 incl.; and \$4,000, 1935 to 1939 incl.; bonds optional after 1934.

CRESTON, Wayne County, Ohio.—BOND SALE.—The \$8,500 5% lighting system bonds offered on Dec. 27—V. 127, p. 3277—were awarded to the Stebbins Banking Co. of Creston, at a premium of \$35.00, equal to 100.294, a basis of about 5.96%. Dated Dec. 1 1928. Due August 1, as follows: \$500, 1929; and \$1,000, 1930 to 1937 inclusive.

CROSBY, Divide County, N. Dak.—CERTIFICATE SALE.—A \$6,000 issue of certificates of indebtedness has been purchased by J. C. Rousseau of Crosby.

CUMBERLAND COUNTY (P. O. Crossville), Tenn.—BOND SALE.—A \$75,000 issue of school bonds has been purchased by Little, Wooten & Co. of Jackson for a premium of \$550, equal to 100.73.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—F. J. Husak, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) Feb. 20, for the purchase of the following 4½% bond issues aggregating \$316,503.31:

\$123,720.00	assessment portion, road impt. bonds.	Due Oct. 1 as follows: \$11,720, 1929; \$12,000, 1930 to 1934 incl.; and \$13,000, 1935 to 1938 incl.
53,296.31	county's portion road impt. bonds.	Due Oct. 1 as follows: \$4,296.31, 1929; \$5,000, 1930 to 1934 incl.; and \$6,000, 1935 to 1938 incl.
47,380.00	assessment portion, road impt. bonds.	Due Oct. 1 as follows: \$4,380, 1929; \$5,000, 1930 to 1934 incl.; and \$6,000, 1935 to 1937 incl.
35,215.00	assessment portion, road improvement bonds.	Due Oct. 1 as follows: \$3,215, 1929; \$3,000, 1930 to 1933 incl.; and \$4,000, 1934 to 1938 incl.
35,215.00	county's portion, road improvement bonds.	Due Oct. 1 as follows: \$3,215, 1929; \$3,000, 1930 to 1933 incl.; and \$4,000, 1934 to 1938 incl.
21,677.00	county's portion, road improvement bonds.	Due Oct. 1 as follows: \$2,677, 1929; \$2,000, 1930 to 1937 incl.; and \$3,000, 1938.

All the above issues are dated Feb. 1 1929. Prin. and annual int. (Oct. 1) payable at the office of the County Treasurer. All bids must state the number of bonds bid for, on both assessment and county portion issues. A certified check payable to the order of the County Treasurer, for 1% of the bonds bid for is required.

DALE, Hamilton County, Ill.—BOND SALE.—The Hanchett Bond Co. of Chicago, has purchased an issue of \$27,000 5% road bonds. Dated Nov. 15 1928. Denominations \$1,000. Due Nov. 15, as follows: \$2,000 1930 and 1931; \$3,000, 1932; \$2,000, 1933; and \$3,000, 1934 to 1939 incl. Prin. and int. payable at the McLean State Bank & Trust Co., McLean. Legality approved by Chapman & Cutler of Chicago.

DALLAS, Polk County, Ore.—BOND OFFERING.—Sealed bids will be received by J. T. Ford, City Auditor, until 8 p. m. on Feb. 18, for the purchase of an \$1,800 issue of 6% general street improvement bonds. Denomination \$600. Dated Jan. 1 1929. Due in July 1 1936. Prin. and int. (J. & J.) payable in gold at the Dallas City Bank. A certified check for 10% of the bid, payable to the City, is required.

DAYTON, Montgomery County, Ohio.—BOND OFFERING.—Sealed bids will be received by E. E. Hagerman, Director of Finance, until Mar. 14, for the purchase of an issue of \$500,000 grade crossing elimination bonds—to bear interest at the rate of 4½% payable semi-annually. Dated Mar. 15 1929. Due in 30 years.

DEAN HALE SCHOOL DISTRICT (P. O. Henrietta), Clay County, Tex.—BOND SALE.—A \$10,500 issue of 5% school bonds has been purchased by Dr. A. B. Edwards of Henrietta for a \$500 premium, equal to 100.47.

DECATUR COUNTY (P. O. Decaturville), Tenn.—BOND SALE.—A \$46,000 issue of court house bonds has been purchased by an unknown investor.

DECATUR, Morgan County, Ala.—BOND SALE.—The \$64,000 issue of 5½% public improvement bonds that was offered for sale on Dec. 3—V. 127, p. 2990—has since been purchased at par by an unknown investor. Dated Oct. 1 1928. Due from Oct. 1 1929 to 1938 inclusive.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—BOND OFFERING.—Henry H. Reineke, County Auditor, will receive sealed bids until 2 p. m. Feb. 25, for the purchase of \$7,488 5% street impt. bonds. Dated Mar. 1 1929. Due Sept. 1, as follows: \$1,488, 1930; and \$1,500, 1931 to 1934 incl. Prin. and int. (Mar. and Sept. 1) payable at the office of the County Treasurer. A certified check for 5% of the bonds offered is required.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—W. Max Shafer, County Auditor, will receive sealed bids until 10 a. m. Feb. 23 for the purchase of \$12,200 4½% bridge construction bonds. Dated Jan. 11 1929. Denom. \$610. Due \$1,220 May and Nov. 15 from 1930 to 1934 incl. Int. payable on May and Nov. 15.

DEPEW SCHOOL DISTRICT (P. O. Depew), Creek County, Okla.—BOND SALE.—The \$7,000 issue of coupon school bonds offered for sale on Nov. 7—V. 127, p. 2716—has since been purchased by local banks.

DES MOINES, Polk County, Iowa.—ADDITIONAL BOND SALES.—We are now informed that the following issues of bonds were purchased during 1928:

\$250,000 4½% serial water bonds by the Iowa National Bank of Des Moines at par. Dated June 1 1928.
128,000 4½% serial judgment bonds by Hughes, Taylor & O'Brien of Des Moines at par. Dated Aug. 1 1928.

DUBUQUE, Dubuque County, Iowa.—ADDITIONAL DETAILS.—The two issues of bonds aggregating \$19,751.53, that were purchased at par by local investors—V. 128, p. 593—bears interest at 5%, payable on Apr. & Oct. 1. Registered bonds in denominations of \$100, \$300 and \$500. Optional bonds due serially.

DUNEDIN, Pinellas County, Fla.—BONDS NOT SOLD.—The \$106,000 issue of 6% refunding bonds offered on Jan. 22—V. 128, p. 141 and later deferred until Feb. 5 was not sold as no bids were received for the bonds. Dated July 1 1928. Due on July 1 1938, without option of prior payment.

DUQUESNE SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—L. L. Canon, Secretary, Board of Education, will receive sealed bids until 7:30 p. m. Feb. 20 for the purchase of \$140,000 4½% coupon or registered school bonds. Dated Oct. 1 1928. Denom. \$1,000. Due \$28,000 Oct. 1 from 1950 to 1954 incl. Principal and interest payable in Duquesne. A certified check for \$5,000 is required.

DURHAM COUNTY (P. O. Durham), N. C.—NOTE OFFERING.—Sealed bids will be received until noon on Feb. 7, by P. C. Crompton, County Accountant, for the purchase of a \$60,000 issue of anticipation notes. Denom. to be \$10,000, unless specified to the contrary by bidder. Interest rate is to be named by the bidder. Due on June 15 1929. Chester B. Masslich of New York City will furnish the legal approval. A \$500 certified check must accompany the bid.

DYSART, Tama County, Iowa.—BOND SALE.—An \$8,000 issue of 4½% improvement bonds has been purchased at par by Geo. M. Bechtel & Co. of Davenport. Dated Dec. 1 1928 and due on Dec. 1 as follows: \$500, 1929 and 1930; \$1,000 in 1931; \$500, 1932; \$1,000, 1933; \$500, 1934 and \$1,000, 1935 to 1938.

EAST CHICAGO SCHOOL CITY, Lake County, Ind.—BOND OFFERING.—Sealed bids will be received by E. J. Carlson, Treasurer Board of Trustees, until 8 p. m. Feb. 27 for the purchase of \$175,000 not to exceed 4% school building bonds. Dated June 1 1929. Denom. \$1,000. Due June 1 as follows: \$25,000, 1945 to 1948 incl., and \$75,000, 1949. Principal and interest (June and Dec. 1) payable at the American State Bank, East Chicago. A certified check for \$3,500 must accompany each bid.

EAST MOLINE, Rock Island County, Ill.—BELATED BOND REPORT.—George M. Bechtel & Co. of Davenport, state that they were awarded on Sept. 4, last, an issue of \$19,000 5% coupon sewer bonds at a premium of \$553.00, equal to 102.91. Bonds are dated Nov. 1 1928. Denominations \$1,000. Due serially from 1930 to 1938 incl. Interest payable on May and Sept. 1.

EAST PROVIDENCE, Providence County, R. I.—BOND OFFERING.—William E. Smyth, Town Clerk, will receive sealed bids until 7:30 p. m. Feb. 15 for the purchase of the following issues of 4½% bonds, aggregating \$275,000:

\$80,000 drainage construction bonds. Due as follows: \$4,000, 1930 to 1934, inclusive, and \$3,000, 1935 to 1954, inclusive.
75,000 highway construction funding bonds. Due \$5,000 from 1930 to 1944, inclusive.
70,000 school construction funding bonds. Due \$3,500 from 1930 to 1949, inclusive.
50,000 park and playground bonds. Due \$2,000 from 1930 to 1954 incl. Dated Mar. 1 1929. A certified check for 2% of the bonds bid for is required.

EVERETT, Middlesex County, Mass.—LOAN OFFERING.—William E. Emerton, City Treasurer, will receive sealed bids until 11 a. m. Feb. 11 for the purchase on a discount basis of a \$500,000 temporary loan. Dated Feb. 14 1929. Denom. \$25,000, \$10,000 and \$5,000. Due \$150,000 on Nov. 7 and Nov. 14 1929 and \$200,000 on Nov. 21 1929. The notes will be engraved under the supervision of the Old Colony Trust Co., Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

FINDLAY, Hancock County, Ohio.—BOND SALE.—The following issues of 4½% bonds, aggregating \$73,348.49, offered on Feb. 1 (V. 127, p. 3739; V. 128, p. 141) were awarded to the First National Co. of Detroit on its total premium bid of \$404, equal to 100.63, a basis of about 4.65%: \$38,078.49 special assessment street improvement bonds. Due Oct. 1 as follows: \$2,078.49, 1930, and \$4,000, 1931 to 1939, inclusive.
25,270.00 city's portion street improvement and construction bonds. Due Oct. 1 as follows: \$3,270, 1930; \$3,000, 1931 to 1934 incl., and \$4,000, 1935 to 1939 incl.
Dated Feb. 1 1929.

FLINT, Genesee County, Mich.—BOND SALE.—The following issues of special assessment bonds aggregating \$725,000 offered on Feb. 4—V. 128, p. 765—were awarded to the Detroit & Security Trust Co. of Detroit, as 5s, at a premium of \$550.00 equal to 100.07, a basis of about 4.98%: to \$523,000 series "B" paving bonds. Due Feb. 1, as follows: \$62,000, 1930 to 1933 incl.; and \$55,000, 1934 to 1938 inclusive.
120,000 series "A" gravel road bonds. Due \$60,000, Feb. 1 1930 and 1931.
82,000 series "B" sewer bonds. Due Feb. 1, as follows: \$35,000, 1930 and 1931; and \$6,000, 1932 and 1933.
Dated Feb. 1 1929.

BONDS OFFERED FOR INVESTMENT.—Successful bidders are re-offering the issue for investment, priced to yield 4.75 to 4.35%, according to maturity. Bonds, it is stated, are general obligations of the entire city and are legal investment for savings in New York, Massachusetts and Connecticut. Assessed valuation for 1928 reported at \$192,015,900 and net debt \$8,997,623.

FORT PIERCE, Saint Lucie County, Fla.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on March 5 by J. W. Dunn, City Clerk and Treasurer, for the purchase of three issues of bonds aggregating \$200,000 as follows:

\$100,000 6% revolving fund bonds. Dated Sept. 1 1927. Due on Sept. 1 1947.
The bonds to be offered for sale will be in 2 blocks of \$50,000 each and all bidders are required to make separate bids on each block.
\$60,000 6% refunding, series A bonds. Dated March 16 1929 and due on Mar. 16 as follows: \$2,000, 1932 to 1947; \$3,000, 1948, and \$5,000, 1949 to 1953, all inclusive.
40,000 6% refunding, series B bonds. Dated June 15 1929 and due on June 15 as follows: \$2,000, 1932 to 1942, and \$3,000, 1943 to 1948, all inclusive.

Separate bids on each of said series are required. Denom. \$1,000. Prin. and semi-annual int. payable at the U. S. Mortgage & Trust Co. in New York City. Thomson, Wood & Hoffman of New York City will furnish the legal approval. A certified check for 2% of the bonds, payable to the city, is required.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BOND OFFERING.—Elizabeth W. Spence, County Treasurer, will receive sealed bids until 10 a. m. Feb. 26, for the purchase of \$71,600 4½% flood repair bonds. Dated Feb. 15 1929. Denominations \$1,000 and \$580. Due as follows: \$3,580, July 1 1929; and \$3,580, Jan. and July 1, from 1930 to 1938 incl.; and \$3,580, Jan. 1 1939. A certified check for 5% of the bonds bid for is required.

FREMONT SCHOOL TOWNSHIP, Steuben County, Ind.—BOND SALE.—The \$6,000 5% township bonds offered on Feb. 2—V. 128, p. 284—were awarded to the Bankers Investment Co. of Indianapolis, at a premium of \$113.00, equal to 101.88, a basis of about 4.83%. Dated Jan. 1 1929. Due \$1,000, July 1, from 1950 to 1955 incl. Other bidders were:

Bidder—	Premium.
Fletcher Savings & Trust Co.	\$67.70
Inland Investment Co.	99.80
Meyer-Kiser Bank	51.00
City Securities Corp.	62.00

GARLAND COUNTY RURAL SPECIAL SCHOOL DISTRICT NO. 9 (P. O. Hot Springs), Ark.—BOND SALE.—The \$20,000 sue o semi-annual school bonds offered for sale on June 27—V. 126, p. 3804—has

been purchased by the Merchants & Planters Title & Investment Co. of Pine Bluff as 5s. Dated Aug. 1 1928. Due from Aug. 1 1929 to 1948 incl.

GERVAIS, Marion County, Ore.—BOND SALE.—A \$2,500 issue of water plant bonds has been purchased by the Gervais State Bank.

GIBSON COUNTY (P. O. Princeton), Ind.—NO BIDS.—No bids were submitted on Feb. 4 for the \$34,861.65 6% drainage bonds scheduled to have been sold—V. 128, p. 593. Bonds are dated Dec. 31 1928.

GLENBURN, Renville County, N. Dak.—BOND OFFERING.—Sealed bids will be received by F. W. Winter, Village Clerk, until June 1 for the purchase of a \$4,000 issue of 6% coupon annual electric power purchase bonds. Denom. \$100. Dated Aug. 1 1929. Due \$400 from Aug. 1 1930 to 1939 incl.

GLOVERSVILLE, Fulton County, N. Y.—BOND OFFERING.—Arthur E. Severn, Clerk Board of Education, will receive sealed bids until 8 p. m. Feb. 19 for the purchase of \$320,000 coupon or registered school bonds, rate of interest not to exceed 4½% and to be stated in a multiple of 1-10th of 1%. Dated Feb. 1 1929. Denom. \$1,000. Due Feb. 1 as follows: \$20,000, 1930 to 1933 incl., and \$15,000, 1934 to 1949 incl. Prin. and int. payable in gold at the Guaranty Trust Co., New York, or at the office of the City Chamberlain. A certified check for \$6,400 is required. Legality to be approved by Clay, Dillon & Vandewater of N. Y. City.

GRAYSVILLE, Greene County, Pa.—BOND OFFERING.—W. B. Carpenter, Borough Secretary, will receive sealed bids until 2 p. m. on April 1 for the purchase of \$17,000 4.60% coupon or registered improvement bonds. Dated Mar. 15 1929. Denom. \$1,000. Due \$1,000 Mar. 15 from 1932 to 1948 incl. Prin. and int. payable at the office of the Borough Treasurer. A certified check for 2% of the bonds offered is required. Legality to be approved by Saul, Ewing, Remick & Saul of Philadelphia.

GREATER GREENSBORO SCHOOL DISTRICT (P. O. Greensboro) Guilford County, N. C.—BOND SALE.—The \$1,300,000 issue of school bonds offered for sale on Feb. 1—V. 128, p. 593—was awarded to a syndicate composed of the Guaranty Co. of New York, the Illinois Merchants Trust Co. of Chicago, the Detroit Co. of New York and the First National Co. of St. Louis, as 4½% bonds, at a price of 101.03, a basis of about 4.66%. Dated Feb. 1 1929. Due from Feb. 1 1932 to 1959 incl.

BONDS OFFERED TO PUBLIC.—The above bonds are now being offered for investment by the successful bidders at prices, according to maturity, to yield about 4.50%. The following report is taken from the official offering circular:

The bonds, issued for school building purposes, are payable from unlimited ad valorem taxes against all property within the District, which comprises about three-quarters of the area of the City of Greensboro, together with the greater part of the city's suburbs. The assessed valuation of property in the District is \$100,747,960 and the total bonded debt, including this issue, is \$2,300,000.

An official tabulation of the other bidders and their bids is as follows:

Bidder	Int. Rate.	Premium.
Bankers Securities Corp.; Wm. R. Compton Co.; Eldridge & Co.; Howe Snow & Co.; First National Co.; Curtis & Sanger	4½%	\$1,308,579
Well, Roth & Irving Co.	4½%	1,301,950
Harris, Forbes & Co. and Wachovia Bank & Trust Co.	4½%	1,309,477
Caldwell & Co.; Lehman Bros.; Hountze Bros.; Ames, Emerich Co. and Stone & Webster and Blodgett	4½%	1,307,800
A. B. Leach & Co., Inc.; First Wisconsin Co.; Minnesota Co.; Taylor, Ewart & Co.; Mississippi Valley Trust Co.	4½%	1,301,677
American National Corp.	4½%	1,305,317
White-Weid Co.	4½%	1,309,100

GREAT NECK ESTATE (P. O. Great Neck) Nassau County, N. Y.—BOND SALE.—The \$54,000 series A 1928, coupon or registered street improvement bonds offered on Feb. 4—V. 128, p. 434—were awarded to Rutter & Co. of New York, as 4½s, at 100.34, a basis of about 4.45%. Dated Jan. 1 1929. Due Jan. 1 as follows: \$3,000, 1931 and 1932, and \$4,000, 1933 to 1944, incl.

Other bidders were:

Bidder	Int. Rate.	Premium.
Dewey, Bacon & Co.	4½%	\$43.20
Batchelder, Wack & Co.	4½%	45.36
First National Bank of Great Neck	4½%	455.22

GREENE SCHOOL TOWNSHIP, St. Joseph County, Ind.—BOND OFFERING.—Sealed bids will be received by Peter Patterson, Township Trustee, until 2 p. m. Feb. 9 for the purchase of \$47,888 5% school bonds. Dated Feb. 1 1929. Denom. \$1,000, one bond for \$888. Due Dec. 30 as follows: \$2,000, 1930 to 1932 incl.; \$3,000, 1933 to 1939 incl.; \$4,000, 1940 to 1943 incl., and \$4,888, 1944. Int. payable on June 20 and Dec. 20.

GREENWOOD, Greenwood County, S. C.—BOND SALE.—The \$50,000 issue of 5% sewerage bonds offered for sale on Feb. 1—V. 128, p. 593—was awarded to J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta, jointly. Denom. \$1,000. Dated Mar. 1 1929 and due on Mar. 1, as follows: \$1,000, 1930 to 1939 and \$2,000, 1940 to 1959, all incl. Prin. and int. (M. & S. 1) payable at the Hanover National Bank in New York City.

GROSSE ILE TOWNSHIP TILE DRAINAGE DISTRICT NO. 4, Wayne County, Mich.—BOND SALE.—The \$85,000 bonds offered on Dec. 31—V. 127, p. 3576—were awarded to the Detroit & Security Trust Co. of Detroit, as 5s, at 100.26, a basis of about 4.96%. Dated Feb. 1 1929. Due May 1 as follows: \$5,000, 1931 to 1943, incl., and \$20,000, 1944.

HAMILTON, Butler County, Ohio.—BOND OFFERING.—Harry H. Schuster, Director of Finance, will receive sealed bids until 12 m. (Central standard time) Feb. 12, for the purchase of \$58,000 5% special assessment paving bonds. Dated Jan. 1 1929. Denominations \$1,000. Due Jan. 1, as follows: \$6,000, 1931 to 1939 incl.; and \$4,000, 1940. Prin. and int. payable at the office of the City Treasurer. A certified check payable to the order of the City Treasurer for 5% of the bonds offered is required.

HARDIN COUNTY (P. O. Savannah), Tenn.—BOND SALE.—The \$120,000 issue of 5% coupon highway bonds unsuccessfully offered for sale on July 30—V. 127, p. 716—has since been sold. Due in from 1 to 20 years.

HARMON COUNTY UNION GRADED SCHOOL DISTRICT NO. 11 (P. O. Hollis), Okla.—BOND OFFERING.—Sealed bids will be received by Fred Boyd, Clerk of the Board of Education, until 3 p. m. on Feb. 11, for the purchase of a \$21,000 issue of school bonds. Int. rate is to be named by the bidder. A certified check for 2% must accompany the bid.

HAWAII (Territory of) (P. O. Honolulu)—BONDS OFFERED FOR INVESTMENT.—The \$1,175,000 issue of 4½% coupon public impmt. bonds awarded on Feb. 1 to a syndicate headed by Harris, Forbes & Co. of New York, at 100.093, a basis of about 4.24%—V. 128, p. 765—is now being offered for public subscription by the purchasers, at prices ranging from 100.44 to 101.67, to yield about 4.15%. Due from Feb. 1 1934 to 1958, incl. The offering circular reports as follows:

These bonds are exempt from all Federal Income taxes and by decision of the United States Supreme Court are exempt from taxation by any State in the United States or by any municipal or political subdivision of such State. Legal investment for savings banks in New York, Ohio, Maryland, Michigan, Rhode Island, New Hampshire and California, and for Trust funds in New York. These bonds have a complete exemption from taxation as United States Government Liberty 3½s.

HEMPFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Greenville), Mercer County, Pa.—BOND SALE.—J. H. Holmes & Co. of Pittsburgh, were awarded on Jan. 22, an issue of \$25,000 4½% school bonds at a premium of \$25, equal to a price of 100.10, a basis of about 4.48%. Dated Jan. 1 1929. Denom. \$1,000. Due serially from 1932 to 1954 inclusive.

HEMPFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Greensburg) Westmoreland County, Pa.—BOND OFFERING.—Roy E. Meek, Secretary Board of Directors, will receive sealed bids until 2 p. m. Mar. 4, for the purchase of \$165,000 4½% school bonds. Dated Apr. 10 1929. Denominations \$1,000. Due October 10, as follows: \$11,000, 1929; \$13,000, 1930 to 1932 incl.; \$14,000, 1933; \$15,000, 1934; \$16,000, 1935 and 1936; \$17,000, 1937; \$18,000, 1938; and \$19,000, 1939. A certified check payable to the order of H. C. Waugaman, Treasurer, for \$500, is required.

HENDERSONVILLE, Henderson County, N. C.—BOND SALE.—A \$20,000 issue of 5½% water bonds has recently been purchased by Bray Bros. of Greensboro for a \$75 premium, equal to 100.375.

HICO, Hamilton County, Texas.—BOND SALE.—A \$38,000 issue of water bonds has been purchased by H. C. Burt & Co. of Houston.

HOLLAND, Lucas County, Ohio.—BOND SALE.—The \$14,200 5½% sewer construction bonds offered on Jan. 31—V. 128, p. 594—were awarded to Spitzer, Rorick & Co. of Toledo, at a premium of \$57.00, equal to 101.83, a basis of about 5.15%. Dated Mar. 1 1929. Due Sept. 1, as follows: \$1,200, 1930; \$1,000, 1931; \$2,000, 1932; \$1,000, 1933; \$2,000, 1934; \$1,000, 1935; \$2,000, 1936; \$1,000, 1937; \$2,000, 1938; and \$1,000, 1939.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Pennington) Mercer County, N. J.—BOND SALE.—The 4½% coupon or registered school bond issue offered on Feb. 2—V. 128, p. 594—was awarded to Bentley H. Pope & Co. of Trenton, taking \$157,000 bonds (\$160,000 offered) paying \$160,606, equal to a price of 102.29, a basis of about 4.52%. Dated Feb. 1 1929. Denoms. \$1,000. Due Feb. 1, as follows: \$5,000, 1930 and 1931; \$6,000, 1932; \$5,000, 1933 and 1934; \$6,000, 1935; \$5,000, 1936 and 1937; \$6,000, 1938; \$5,000, 1939 and 1940; \$6,000, 1941; \$5,000, 1942 and 1943; \$6,000, 1944; \$5,000, 1945 and 1946; \$6,000, 1947; \$5,000, 1948 and 1949; \$6,000, 1950; \$5,000, 1951 and 1952; \$6,000, 1953; \$5,000, 1954 and 1955; \$6,000, 1956; \$5,000, 1957 and 1958; and \$3,000, 1959.

HORSEHEADS UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Horseheads) Chemung County, N. Y.—BOND SALE.—The \$265,000 coupon school bonds offered on Feb. 4—V. 128, p. 594—were awarded to the Merchants National Bank of Elmira, as 4½s, at 100.483, a basis of about 4.44%. Dated March 1 1929. Due March 1 as follows: \$10,000, 1931 to 1934, incl.; \$11,000, 1935; \$12,000, 1936; \$13,000, 1937; \$14,000, 1938; \$15,000, 1939; \$16,000, 1940 and 1941; \$17,000, 1942 and 1943; \$18,000, 1944 and 1945; \$19,000, 1946 and 1947; and \$20,000, 1948.

INDEPENDENCE, Tangipahoa Parish, La.—BOND SALE.—The \$50,000 issue of 6% semi-annual sewer bonds offered for sale on Feb. 6—V. 128, p. 434—was awarded to the Hibernia Securities Co. of New Orleans, for a premium of \$3,825, equal to 107.65, a basis of about 5.17%. Dated March 1 1929. Due serially in from 1 to 26 years.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—BOND SALE.—The \$185,000 4½% coupon school bonds offered on Feb. 2—V. 128, p. 434—were awarded to the Union Trust Co., Fletcher Savings & Trust Co., and the Fletcher American Co., all of Indianapolis, at a premium of \$259.00, equal to 100.14, a basis of about 4.44%. Dated Feb. 5 1929. Due Feb. 5, as follows: \$92,000, 1931; and \$93,000, 1932.

IRWIN, Westmoreland County, Pa.—BOND SALE.—The \$75,000 4½% borough bonds offered on Jan. 28—V. 128, p. 284—were awarded to Prescott, Lyon & Co. of Philadelphia, at a premium of \$2,895, equal to 103.85, a basis of about 4.18%. Dated Feb. 1 1929. Due Feb. 1, as follows: \$4,000, 1935; \$3,000, 1937; \$4,000, 1939; \$3,000, 1940; \$4,000, 1942; \$3,000, 1943; \$5,000, 1945; \$3,000, 1946 to 1949 incl.; \$4,000, 1950 to 1955 incl.; \$5,000, 1956 and 1957; and \$3,000, 1958.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Millerton) Tioga County, Pa.—BOND SALE.—The \$25,000 4½% coupon school bonds offered on Feb. 4—V. 128, p. 594—were awarded to J. H. Holmes & Co. of Philadelphia, at a premium of \$15.00, equal to 100.06, a basis of about 4.49%. Dated Apr. 1 1929. Due \$1,000, Oct. 1, from 1930 to 1954 incl. No other bid submitted.

JACKSONVILLE, Cherokee County, Tex.—ADDITIONAL DETAILS.—The \$75,000 issue of 5% coupon water and sewer bonds that was purchased on Jan. 22 by Caldwell & Co. of Nashville for a premium of \$506, equal to 100.674—V. 128, p. 766—is dated Dec. 15 1928. Denom. \$1,000. Due serially without option. Int. payable on Dec. 1 and June 1.

BONDS REGISTERED.—The above issue of bonds was registered by the State Comptroller on Jan. 28.

JACKSONVILLE, Duval County, Fla.—BOND SALE.—The \$435,000 issue of 5% McCoy's Creek Improvement, issue of 1926 bonds, offered for sale on Jan. 31—V. 128, p. 594—was jointly awarded to Lehman Bros. of New York and the Atlantic National Co. of Jacksonville, at a price of 102.626, a basis of about 4.73%. Dated Jan. 1 1926. Due from Jan. 1 1934 to 1950.

Other bidders for the bonds were as follows:

Bidder	Premium.
Old Colony Corp. and the Detroit & Security Trust Co.	\$9,262.00
Braun, Bosworth & Co. of Toledo	8,787.00
Florida National Bank of Jacksonville	7,786.51

JEFFERSON COUNTY RURAL SPECIAL SCHOOL DISTRICT NO. 27 (P. O. Pine Bluff), Ark.—BOND SALE.—The \$8,000 issue of semi-annual school bonds offered for sale on June 29—V. 126, p. 4119—was awarded to the Merchants & Planters Title & Investment Co. of Pine Bluff, as 5s. Dated June 1 1928. Due from Dec. 1 1930 to 1948.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 5 (P. O. Waurika), Okla.—BOND SALE.—An issue of \$11,500 school bonds has been purchased by R. J. Edwards, Inc., of Oklahoma City at par, as follows: \$8,000 as 5s, and \$3,500 as 4½% bonds.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Jackson County, Ga.—BOND SALE.—A \$20,000 issue of 5% school bonds has recently been purchased by J. H. Hilsman & Co. and the Citizens & Southern Co., both of Atlanta, jointly. Denom. \$1,000. Dated Jan. 1 1929 and due on Jan. 1 as follows: \$1,000, 1930 to 1934, and 1946 to 1958, and \$2,000 on Dec. 31 1958. Prin. and annual int. payable in New York.

JOHNSON COUNTY UNION GRADED SCHOOL DISTRICT NO. 58 (P. O. Tishomingo), Okla.—BOND SALE.—The \$18,500 issue of school bonds offered for sale on Oct. 17—V. 127, p. 2263—has since been purchased by an unknown investor. Due \$1,000 from 1931 to 1947 incl., and \$1,500 in 1948.

JONES COUNTY ROAD DISTRICT NO. 10 (P. O. Anson), Tex.—BONDS REGISTERED.—On Jan. 29, the State Comptroller registered a \$436,000 issue of 5% serial road bonds.

KEMPSVILLE ROAD DISTRICT (P. O. Princess Anne), Princess Anne County, Va.—BOND OFFERING.—Sealed bids will be received until noon on Feb. 18 by J. F. Woodhouse, County Clerk, for the purchase of a \$293,000 issue of coupon road bonds. Denom. \$1,000. Dated about Apr. 1 1929 and due on Apr. 1, as follows: \$8,000, 1934; \$10,000, 1935 to 1949; \$15,000, 1950 to 1954 and \$20,000, 1955 to 1957, all incl. Prin. and int. is payable either at Norfolk or at the office of the County Treasurer. Legal opinion to be furnished by the purchaser. A \$3,000 certified check must accompany the bid.

(This is a more detailed report than was given in V. 128, p. 766.)

KENMORE, Summit County, Ohio.—BOND SALE.—The \$18,000 6% bonds offered on Dec. 21—V. 127, p. 3279—were awarded to Seasongood & Mayer of Cincinnati, at a premium of \$9.00, equal to 100.05, a basis of about 5.98%. Dated Dec. 15 1928. Due Oct. 1, as follows: \$3,500 1930 to 1933 incl.; and \$4,000, 1934.

KINGS MILLS RURAL SCHOOL DISTRICT, Warren County, Ohio.—BOND OFFERING.—John W. Wilson, Clerk Board of Education, will receive sealed bids until 12 m. Feb. 23, for the purchase of \$50,000 5½% school construction bonds. Dated Sept. 1 1928. Due \$2,500, on Sept. 1, from 1929 to 1948 incl. Interest payable on Mar. and Sept. 1. A certified check payable to the order of the Board of Education, for \$1,000 is required.

KINGSTON, Luzerne County, Pa.—BOND SALE.—The \$300,000 4½% borough bonds offered on Feb. 4—V. 128, p. 594—were awarded to the Kingston Bank & Trust Co., at a price of par. Dated Jan. 1 1929. Due Jan. 1 as follows: \$14,000, 1930 and 1931; \$15,000, 1932 to 1934, incl.; \$18,000, 1935; \$25,000, 1936 to 1941, incl.; \$35,000, 1942, and \$24,000, 1943.

LAFAYETTE, Lafayette Parish, La.—BOND OFFERING.—Sealed bids will be received until March 11 by W. J. Peck, City Secretary, for the purchase of two issues of bonds, aggregating \$311,000, as follows: \$211,000 5% improvement and \$100,000 6% improvement bonds.

LAFAYETTE, Lafayette Parish, La.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on March 11, by J. Gilbert St. Julien, Mayor, for the purchase of four issues of bonds, aggregating \$311,000 as follows:

\$100,000 6% improvement bonds. Due from Feb. 1 1930 to 1944, incl.
80,000 5% sewerage system bonds. Due from Feb. 1 1930 to 1959, incl.
81,000 5% sewerage disposal plant bonds. Due from Feb. 1 1930 to 1959, incl.
50,000 5% swimming pool bonds. Due from Feb. 1 1930 to 1959, incl.

Denoms. \$500 or \$1,000 at option of purchaser. Dated Feb. 1 1929. A certified check for \$4,000 is required separately on the improvement bonds and a \$6,000 certified check, both payable to the city, is required on the other three issues.

LA GRANGE, Fayette County, Tex.—BONDS REGISTERED.—The \$60,000 issue of 5% semi-annual street improvement bonds that was awarded recently—V. 128, p. 594—was registered on Feb. 1 by the State Comptroller.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND OFFERING.—Sealed bids will be received by H. K. Groves, County Treasurer, until 10 a. m. Feb. 14, for the purchase of \$22,000 road bonds to bear interest at the rate of 5%, and to mature semi-annually on May and Nov. 1 1930 to 1939, incl.

LANCASTER, Dallas County, Tex.—BOND SALE.—A \$11,000 issue of paving bonds has been purchased by a local investor.

LANDER, Tremont County, Wyo.—ADDITIONAL DETAILS.—The \$92,000 issue of 4½% water bonds that was purchased at par by the State of Wyoming—V. 128, p. 594—is dated Jan. 10 1929. Due in 30 years and optional in 15 years.

LANSDALE, Montgomery County, Pa.—BOND SALE.—An issue of \$100,000 4½% coupon borough bonds has recently been purchased by E. H. Rollins & Sons of Philadelphia. Denom. \$1,000. Dated Feb. 1 1929. Due \$10,000 from Feb. 1 1949 to 1958 incl. Prin. and int. (F. & A. 1) payable at the First National Bank of Lansdale.

Financial Statement (as Officially Reported)

Assessed valuation (1928).....	\$4,098,590
Real valuation.....	12,296,770
Total bonded debt (incl. this issue).....	345,100
Sinking fund.....	58,876
Net debt.....	286,224
Population (estimated).....	7,500

LEOMINSTER, Worcester County, Mass.—TEMPORARY LOAN.—The First National Bank of Boston, was awarded on Feb. 5, a \$70,000 temporary loan, dated Feb. 5 1929 and payable on Nov. 1 1929 on a discount basis of 4.725%. Salomon Bros. & Hutzler, offered to discount the loan on a 4.81% basis plus a \$1.50 premium, the Bank of Commerce & Trust Co., offered to discount it on a 4.825% basis and the Merchants National Bank of Leominster, offered to discount the loan on a 4.874% basis.

LIBERTY, Liberty County, Tex.—BOND OFFERING.—Sealed bids will be received until Feb. 21 by the City Clerk, for the purchase of two issues of 5% bonds aggregating \$60,000, as follows: \$50,000 water works and \$10,000 fire station bonds.

LIVINGSTON COUNTY SCHOOL DISTRICT NO. 232 (P. O. Dwight) Ill.—BELATED BOND REPORT.—The William R. Compton Co. of Chicago, states that on Apr. 21, last year, they were awarded an issue of \$55,000 4½% coupon, registerable as to principal, school bonds. Dated May 1 1928. Denominations \$1,000. Due July 1, as follows: \$4,000, 1930 to 1934 incl.; and \$5,000, 1935 to 1941 incl. Prin. and semi-annual interest payable at the First National Bank, Chicago. Legality to be approved by Holland M. Cassidy of Chicago.

Financial Statement.

Assessed valuation, 1927.....	\$2,796,895
Total debt.....	55,000
Population estimated, 3,000.....	

LONDON, Laurel County, Ky.—BOND SALE.—A \$25,000 issue of 5% semi-annual sewer bonds has been purchased by the Well, Roth & Irving Co. of Cincinnati for a \$27 premium, equal to 100.108, a basis of about 4.99%. (Printed bonds and legal approval to be furnished by the purchaser.) Due \$1,000 from Jan. 1 1929 to 1933 incl.

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICTS (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 11 by L. E. Lampton, County Clerk, for the purchase of two issues of 7% bonds aggregating \$15,201.56, as follows:

\$9,084.31 District No. 10 bonds. Denom. \$1,000, one for \$84.31. Due \$1,000 from Jan. 21 1931 to 1939 and \$84.31 in 1940.

7,117.25 District No. 163 bonds. Denom. \$1,000, one for \$117.25. Due \$1,000 from Jan. 21 1931 to 1937 and \$117.25 in 1938.

Dated Jan. 21 1929. Prin. and int. (J. & J.) payable in gold at the County Treasury. The bonds will not be sold for less than par. The official offering notice calls the attention of the bidder to the Acquisition and Improvement Act of 1925, amended as of 1927, to the Resolution of Intention in the matter of said Acquisition and Improvement District No. 10 and No. 163 of the County of Los Angeles, and to all proceedings had thereunder. Certified checks for 10% of the bonds must accompany the bid on each issue.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BOND OFFERING.—Sealed bids will be received by L. E. Lampton, County Clerk, until 2 p. m. on Feb. 18 for the purchase of two issues of 7% bonds, aggregating \$21,497.06, as follows:

\$18,737.35 Acquisition and Improvement District No. 207 bonds. Denom. \$1,000, \$500 and one for \$237.35. Due on Jan. 28 as follows: \$1,500, 1931 and 1932; \$1,000, 1933; \$1,500, 1934 to 1942, and \$1,237.35 in 1943.

2,759.71 Acquisition and Improvement District No. 92 bonds. Denom. \$1,000, one for \$59.71. Due on Jan. 28 as follows: \$200, 1931; \$300, 1932 to 1934; \$200, 1935; \$300, 1936 to 1938; \$200, 1939, and \$359.71 in 1940.

Dated Jan. 28 1929. Prin. and semi-annual int. payable at the County Treasury. A certified check for 10% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid.

LOWELL, Middlesex County, Mass.—BELATED BOND REPORT.—In addition to various other bonds of this city sold during 1928, we are informed that the issues shown below were also disposed of.

\$40,000 4% permanent paving bonds awarded to the Old Colony Corp. of Boston at 100.50, a basis of about 3.94%. Dated June 1 1928. Due June 1 1938.

20,000 4½% sidewalk bonds awarded to R. L. Day & Co. of Boston, at 100.50, a basis of about 4.40%. Dated Oct. 1 1928. Due Oct. 1 1933.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.—The following issues of 5½% bonds aggregating \$161,110 offered on Feb. 7—V. 128, p. 435—were awarded to Otis & Co. of Cleveland, as stated below:

\$115,350 bridge bonds at a premium of \$5,144.61, equal to 104.80, a basis of about 4.51%. Due Feb. 15, as follows: \$12,350, 1931; \$12,000, 1932 to 1935 incl.; and \$11,000, 1936 to 1940 inclusive.

45,760 highway impt. bonds at a premium of \$1,272.13, equal to 102.78, a basis of about 4.68%. Due Feb. 15, as follows: \$9,760, 1931; and \$9,000, 1932 to 1935 inclusive.

An official tabulation of the bids submitted follows:

	Issue.	Issue.
Bidder—	\$115,350.00	\$45,760.00
	Premium	

W. L. Slayton & Co., Toledo, O., and Ryan, Sutherland & Co., Toledo, O. 1,742.00 462.00

Siler, Carpenter & Roose, Toledo, O. 3,575.00 503.36

Seasongood & Mayer, Cincinnati, O., and Prudden & Co., Toledo, O. 4,346.00 937.00

Otis & Co., Cleveland, O. 5,144.61 1,272.13

A. T. Bell & Co., Toledo, O. 3,820.00

Detroit & Security Trust Co., Detroit, Mich. 4,732.00 961.00

The Provident Savings Bk. & Trust Co., Cin., O. 4,614.00 492.00

The Milwaukee Co., Milwaukee, Wells-Dickey Co., Minneapolis, David Robison & Co., Inc., Toledo 5,103.24 1,161.57

Stranahan, Harris & Oatis, Inc., Toledo 4,140.00 832.50

Spitzer, Rorick & Co., Toledo 1,614.90 411.00

* Successful bid.

MCCRACKEN COUNTY (P. O. Paducah), Ky.—BOND SALE.—A \$275,000 issue of 5% refunding bonds has been purchased by Walter, Woody & Heimerdinger of Cincinnati. Due in 20 years.

MCGREGOR, Clayton County, Iowa.—BONDS OFFERED.—Sealed bids will be received until 8 p. m. on Feb. 8 by Ruth Brooks, Town Clerk, for the purchase of three issues of bonds aggregating \$18,500 as follows: \$10,000 impt. fund, \$6,000 grading fund and \$2,500 fire equipment bonds.

MCLENNAN COUNTY (P. O. Waco), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on April 2 by R. B. Stanford, County Judge, for the purchase of an issue of \$1,160,000 4½% road bonds. Denom. \$1,000. Dated April 10 1929. Due \$29,000 from April 10 1930 to 1969 incl. Prin. and int. (A. & O.) payable at the National Park Bank in N. Y. City. Thomson, Wood & Huffman of N. Y. City will

furnish the legal approval. The required bidding forms will be furnished to bidders. A \$20,000 certified check must accompany the bid.

Financial Statement.

Actual valuation, estimated.....	\$110,000,000.00
Assessed valuation, 1928.....	67,902,450.00
Assessed valuation 1929 will be in excess of.....	70,000,000.00
Total bonded debt, including this issue.....	2,196,500.00
Sinking fund on hand to retire bonds on April 1 will be.....	154,443.87
Population, 1920 census.....	82,921
Population, estimated, 1929.....	102,000

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—The \$44,340.25 Milton Sewer District bonds offered on Dec. 10—V. 127, p. 3128—were awarded to the First National Co. of Detroit, as 4½s, at a premium of \$265.00, equal to 100.59, a basis of about 4.43%. Dated Dec. 1 1928. Due Oct. 1, as follows: \$2,340.25, 1930; \$3,000, 1931 to 1940 incl.; and \$4,000, 1941 to 1943 incl.

MAMARONECK FIRE LIGHTING AND WATER SUPPLY DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—BOND OFFERING.—Frederick M. Sherman, Town Clerk, will receive sealed bids until 3 p. m. Feb. 15, for the purchase of \$15,000 4½% coupon or registered fire lighting and water supply bonds. Dated Feb. 1 1929. Denominations \$1,000. Due \$3,000, Feb. 1 1930 to 1934 incl. Prin. and int. payable in gold at the Trust Co. of Larchmont, or at the Bankers Trust Co., New York City. A certified check payable to the order of the Town for \$1,000 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

MANCHESTER, Hillsborough County, N. H.—TEMPORARY LOAN.—The Amoskeag Trust Co. of Manchester, was awarded on Feb. 4, a \$500,000 temporary loan, maturing within 8 months, on a discount basis of 5.19%. The following bids were also submitted:

Bidder—	Discount Basis.
Manchester Safety Deposit & Trust Co. (for \$200,000).....	5.14%
S. N. Bond & Co. (plus \$12).....	5.60%

MARION TOWNSHIP SCHOOL DISTRICT (P. O. Shelbyville Rural Route No. 2), Shelby County, Ind.—BOND SALE.—The \$33,690 5% school bonds offered on Feb. 5—V. 128, p. 435—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at a premium of \$1,477.70, equal to 104.38, a basis of about 4.48%. Dated Feb. 5 1929. Due as follows: \$1,123 July 1 1930; \$1,123, Jan. 1 and July 1 1931 to Jan. 1 1943 incl.; \$2,246, July 1 1943, and \$2,246, Jan. 1 1944. Other bidders were:

Bidder—	Prem.	Bidder—	Prem.
J. F. Wild Investment Co.....	\$925	Inland Investment Co.....	\$1,402
Fletcher Savings & Trust Co.....	1,477	Meyer-Kiser Bank.....	1,005
Bankers Investment Co.....	1,246	City Securities Corp.....	1,315

MAUD, Pottawattomie County, Okla.—BOND SALE.—A \$75,000 issue of 6% semi-annual water bonds has been purchased by C. Edgar Honnold, of Oklahoma City.

MAURY CITY, Crockett County, Tenn.—ADDITIONAL DETAILS.—The two issues of bonds, aggregating \$10,000, that were purchased recently—V. 127, p. 3741—were awarded at par to Little, Wooten & Co. of Jackson. The bonds bear interest at 6%.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—NOTE SALE.—The \$1,200,000 issue of notes offered for sale on Feb. 4—V. 128, p. 766—was awarded to the Independence Trust Co. of Charlotte, as 6s, for a premium of \$27, equal to 100.002.

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—F. S. Moseley & Co. of Boston were awarded on Feb. 5 a \$200,000 temporary loan on a discount basis of 4.84% plus a premium of \$5. The loan, which matures in nine months, elicited the following other bids:

Bidder—	Discount Basis.
Salomon Bros. & Hutzler (plus \$3).....	4.87%
Bank of Commerce & Trust Co., Boston.....	4.875%
Old Colony Corporation.....	4.96%

MEDFORD, Middlesex County, Mass.—TEMPORARY LOAN.—A \$200,000 temporary loan, due \$100,000 respectively on Nov. 8 and Nov. 15 1929, was awarded on Feb. 5 to F. S. Moseley & Co. of Boston, on a discount basis of 4.84%, plus a premium of \$5. Other bidders were:

Bidder—	Discount Basis.
Salomon Bros. & Hutzler (plus \$3).....	4.87%
Bank of Commerce & Trust Co.....	4.875%
Old Colony Corp.....	4.96%

MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.—BOND SALE.—The \$50,000 4½% coupon or registered highway bonds offered on Feb. 7—V. 128, p. 767—were awarded to James A. Townbridge of New York, at a price of 101.113, a basis of about 4.30%. Dated Feb. 1 1929. Due \$5,000 Feb. 1 1931 to 1940 incl. The following bids were also submitted:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Sherwood & Merrifield, Inc.....	100.90	George B. Gibbons & Co.....	100.5494
Manufacturers & Traders.....		Rutter & Co.....	100.533
Peoples Trust Co.....	100.5693	Batchelder, Wack & Co.....	100.082

MONTGOMERY COUNTY (P. O. Crawfordsville), Ind.—BOND SALE.—The \$3,500 4½% Walnut Township gravel road bonds offered on Jan. 31—V. 128, p. 435—were awarded to Thomas Patterson, a local investor, at a premium of \$19.00, equal to 100.54, a basis of about 4.385%. Dated Feb. 15 1929. Due \$175, on May and Nov. 15, from 1930 to 1939 incl. Other bidders were:

Bidder—	Premium.
Crawfordsville Trust Co.....	\$18.00
Fletcher American Co.....	3.00

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—F. A. Kilmer, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (eastern standard time) Feb. 15, for the purchase of the following issues of 5% bonds aggregating \$905,000:

\$291,000 Bell Ave. impt. bonds. Dated Mar. 1 1929. Due Mar. 1, as follows: \$28,000, 1930 to 1932 incl.; \$29,000, 1933; \$30,000, 1934; \$29,000, 1935 and 1936; and \$30,000, 1937 to 1939 incl. A certified check for \$20,000 is required.

233,000 Dakota St. impt. bonds. Dated Mar. 1 1929. Due Mar. 1, as follows: \$30,000, 1930; \$22,000, 1931; \$23,000, 1932; \$22,000, 1933; \$24,000, 1934; \$22,000, 1935 and 1936; \$23,000, 1937; \$22,000, 1938; and \$23,000, 1939. A certified check for \$10,000 is required.

221,000 Arcadia Ave. improvement bonds. Dated Mar. 1 1929. Due Mar. 1, as follows: \$21,000, 1930; \$22,000, 1931; \$20,000, 1932; \$23,000, 1933 to 1936 incl.; \$21,000, 1937; \$22,000, 1938; and \$23,000, 1939. A certified check for \$20,000 is required.

52,000 Burleigh Ave. impt. bonds. Dated Mar. 1 1929. Due Mar. 1, as follows: \$6,000, 1930; \$5,000, 1931 to 1934 incl.; \$6,000, 1935; and \$5,000, 1936 to 1939 incl. A certified check for \$5,000 is required.

42,000 Shroyer Road impt. bonds. Dated Apr. 1 1929. Due Apr. 1, as follows: \$5,000, 1930; \$4,000, 1931 to 1938 incl.; and \$5,000, 1939. A certified check for \$4,000 is required.

37,000 Edward Drive impt. bonds. Dated Apr. 1 1929. Due Apr. 1, as follows: \$4,000, 1930; \$3,000, 1931; \$4,000, 1932; \$3,000, 1933; \$4,000, 1934 and 1935; \$3,000, 1936; \$4,000, 1937; \$3,000, 1938; and \$5,000, 1939. A certified check for \$3,000 is required.

29,000 Coronette Ave. impt. bonds. Dated Mar. 15 1929. Due as follows: \$3,000, 1930 to 1938 incl.; and \$2,000, 1939. A certified check for \$2,000 is required.

Denominations \$1,000. Prin. and int. payable at the office of the County Treasurer. Legality to be approved by D. W. and A. S. Iddings of Dayton and Peck, Shaffer & Williams of Cincinnati. All checks to be made payable to the order of the County Treasurer.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—F. A. Kilmer, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. Feb. 15, for the purchase of the following issues of 6% bonds aggregating \$13,500:

\$11,000 Gravel St. impt. bonds. Dated Mar. 1 1929. Due Mar. 1, as follows: \$3,000, 1930; and \$2,000, 1931 to 1934 incl. A certified check for \$1,000 is required.

2,500 Alley No. 4 impt. bonds. Dated Apr. 1 1929. Due Apr. 1, as follows: \$300, 1930 and 1931; \$200, 1932 and 1933; \$300, 1934 and 1935; \$200, 1936 to 1938 incl. and \$300, 1939. A certified check for \$100 is required.

Legality to be approved by D. W. and A. S. Iddings of Dayton and Peck, Shaffer & Williams of Cincinnati. All checks should be made payable to the order of the County Treasurer.

MONTGOMERY, Montgomery County, Ala.—BOND OFFERING.—Sealed bids will be received until Feb. 15 by the City Clerk for the purchase of a \$650,000 issue of 5% semi-annual sewer improvement bonds.

MULBERRY SCHOOL DISTRICT (P. O. Mulberry), Crawford County, Ark.—BOND OFFERING.—Sealed bids will be received by the Clerk of the Board of Education, until Feb. 23, for the purchase of a \$25,000 issue of school bonds.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND OFFERING.—J. Russell McSwords, Clerk Board of County Commissioners, will receive sealed bids until 4 p. m. Feb. 15, for the purchase of \$103,000 5% improvement bonds. Dated Mar. 1 1929. Denoms. \$1,000. Due Sept. 1, as follows: \$12,000, 1930; and \$13,000, 1931 to 1937 incl. Interest payable on Mar. and Sept. 1. A certified check for 5% of the bonds offered is required.

NAVARRO COUNTY ROAD DISTRICT NO. 12 (P. O. Corsicana), Texas.—BOND SALE.—A \$30,000 issue of road bonds has recently been purchased at par by the Corsicana National Bank.

NEW BLOOMINGTON, Marion County, Ohio.—BOND OFFERING.—Ollie Longshore, Village Clerk, will receive sealed bids until 12 m. Feb. 23 for the purchase of \$2,250 6% fire prevention apparatus bonds. To be dated not later than Mar. 1 1929. Denom. \$225. Due as follows: \$450, Mar. and Sept. 1 1930; \$225, Mar. and Sept. 1 1931 and 1932; \$225 Mar. and \$450 Sept. 1 1933. Interest payable on Mar. and Sept. 1. A certified check payable to the order of the Village Treasurer, for \$100, is required.

NEW BRITAIN, Hartford County, Conn.—BOND OFFERING.—E. F. Hall, President of the Board of Finance and Taxation, will receive sealed bids until 12 m. Feb. 18 for the purchase of \$540,000 4½% coupon school bonds. Dated Feb. 1 1929. Twenty-fourth series, in denom. of \$1,000. Due \$18,000 Aug. 1 1929 to 1958 incl. Principal and int. (Feb. and Aug. 1) payable at the New Britain National Bank, New Britain. Bonds engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEW BUTLER (P. O. Butler), Custer County, Okla.—BOND SALE.—A \$15,000 issue of water works bonds has been purchased by C. Edgar Honnold, of Oklahoma City.

NEW FREEDOM, York County, Pa.—BELATED BOND REPORT.—The First National Bank of New Freedom was awarded on August 1 last year, an issue of \$12,000 4% school building bonds, at a price of 100.25. Bonds are dated Aug. 1 1928, are in denominations of \$500, and mature one bond of \$500, every five years. Interest payable on Feb. and Aug. 1.

NEWPORT BEACH MUNICIPAL IMPROVEMENT DISTRICT NO. 6 (P. O. Newport Beach), Orange County, Calif.—ADDITIONAL DETAILS.—The \$36,000 issue of 6% improvement bonds that was purchased by John Simpson & Co. of Los Angeles at a price of 104.85 (V. 128, p. 595) is dated Jan. 2 1929. Denom. \$1,000. Due \$2,000 from Jan. 2 1930 to 1947 incl., giving a basis of about 5.32%. Int. payable on Jan. and July 2.

NEW YORK, N. Y.—JANUARY SHORT-TERM FINANCING.—The City of New York during January issued the following corporate stock notes and bills, aggregating \$93,775,000:

CORPORATE STOCK NOTES, 1929.				School Construction.			
Various Municipal Purposes.				Amount.	Maturity.	Int. Rate.	Date Issued.
Amount.	Maturity.	Int. Rate.	Date Issued.				
\$1,000,000	July 10 1929	5½%	Jan. 10	\$2,600,000	July 10 1929	5½%	Jan. 10
				1,500,000	Oct. 11 1929	5½%	Jan. 11
Water Supply.				Dock Improvement.			
1,000,000	July 10 1929	5½%	Jan. 10	250,000	Oct. 11 1929	5½%	Jan. 11
Rapid Transit Construction.				REVENUE BILLS OF 1929.			
5,500,000	Feb. 1 1929	5.20%	Jan. 8	25,500,000	June 10 1929	5½%	Jan. 10
5,400,000	Feb. 11 1929	5.20%	Jan. 10	10,000,000	June 10 1929	5½%	Jan. 9
3,000,000	Jan. 14 1930	4½%	Jan. 14	8,500,000	June 28 1929	5.20%	Jan. 30
2,500,000	Feb. 28 1929	5.20%	Jan. 28	8,000,000	June 28 1929	5.20%	Jan. 28
1,750,000	Jan. 16 1930	4½%	Jan. 16	7,000,000	June 11 1929	5½%	Jan. 11
750,000	Oct. 11 1929	5½%	Jan. 11	5,000,000	June 21 1929	5.20%	Jan. 23
500,000	Oct. 11 1929	5½%	Jan. 11	3,000,000	June 25 1929	5.20%	Jan. 25
				1,000,000	June 21 1930	5½%	Jan. 30
				25,000	June 21 1930	5½%	Jan. 21

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.—The Boston Safe Deposit & Trust Co., was awarded on Feb. 5, a \$100,000 temporary loan, on a discount basis of 4.70%, plus a premium of \$1.25. Loan is dated Feb. 5 1929 and is due on Nov. 15, 1929. The following bids were also submitted:

Bidder		Discount Basis.	
Dedham National Bank (plus \$1.00)	-----	4.84%	
Bank of Commerce & Trust Co.	-----	4.875%	
First National Bank of Boston	-----	4.725%	

NORTH HEMPSTEAD PORT WASHINGTON SEWER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—BOND SALE.—The \$151,000 coupon or registered sewer bonds offered on Feb. 4—V. 128, p. 595—were awarded to Rutter & Co. of New York, as 4½s, at 101.30, a basis of about 4.26%. Dated Feb. 1 1929. Due Feb. 1, as follows: \$6,000, 1930 to 1953 incl.; and \$7,000, 1954.

NORTH MIAMI (P. O. Miami), Ottawa County, Okla.—BOND SALE.—The \$18,000 issue of water works bonds that was offered for sale on June 12—V. 126, p. 3635—was awarded to the County Sinking Fund. Due \$1,000 from Oct. 1 1931 to 1948 inclusive.

NORTH WILDWOOD (P. O. Wildwood), Cape May County, N. J.—BOND SALE.—The following coupon or registered 6% bonds, aggregating \$55,000, offered on Feb. 5 (V. 128, p. 595), were awarded to the Marine National Bank of Wildwood at a premium of \$75, equal to 100.136, a basis of about 5.98%:
\$32,000 fire house bonds. Due Dec. 20 as follows: \$2,000, 1929 and 1930; and \$1,000, 1931 to 1958 inclusive.
23,000 street improvement bonds. Due Dec. 21 as follows: \$2,000, 1929 to 1938 incl.; and \$3,000, 1939.
Dated Dec. 20 1928.

OLD FORGE, Herkimer County, N. Y.—BOND OFFERING.—W. P. Christy, Village Clerk, will receive sealed bids until 8 p. m. Feb. 13, for the purchase of \$10,000 5% coupon or registered water bonds. Dated Jan. 1 1929. Denominations \$1,000. Due \$1,000, Jan. 1, from 1930 to 1939 incl. Prin. and int. payable in gold at the First National Bank, Old Forge. A certified check for \$200 is required. Legality to be approved by Clay, Dillon & Vandewater of New York City.

OLMSTEAD FALLS, Cuyahoga County, Ohio.—BOND OFFERING.—A. F. Schuttenger, Village Clerk, will receive sealed bids until 12 m. Feb. 25, for the purchase of \$2,600 6% property owners' portion street improvement bonds. Due Oct. 1, as follows: \$500, 1930 to 1933 incl.; and \$600, 1934. Interest payable on April and Oct. 1. A certified check payable to the order of the Village Treasurer, for 10% of the bonds offered is required.

OLYMPIA, Thurston County, Wash.—BOND SALE.—The \$35,000 issue of airport bonds offered for sale on Feb. 5 (V. 128, p. 595) was awarded to the State of Washington as 4½% bonds at par.

OMAHA, Omaha County, Neb.—BOND SALE.—The three issues of bonds, aggregating \$650,000 offered for sale on Feb. 4—V. 128, p. 595—were awarded jointly to W. A. Harriman & Co. and Kean, Taylor & Co., both of New York, and Wachob, Bender & Co. of Omaha, for a premium of \$123.50, equal to 100.019, a basis of about 4.25%. The issues are described as follows:
\$300,000 sewer and park bonds as 4s. Due in 20 years.
\$300,000 sewer and park bonds as 4½s. Due in 20 years.
\$50,000 airport bonds as 4½s. Due in 10 years.

OMAHA SCHOOL DISTRICT (P. O. Omaha) Omaha County, Neb.—NOTE SALE.—The \$1,000,000 issue of 5% promissory notes offered for sale on Feb. 4—V. 128, p. 595—was awarded to the U. S. Trust Co. of Omaha, at a discount of \$1,524, equal to 99.847, a basis of about 5.37%. Dated Feb. 25 1929. Due on Aug. 1 1929.

ORANGE COUNTY (P. O. Orlando), Fla.—BOND SALE.—The \$625,000 block of 5% road bonds offered for sale on Feb. 4—V. 128, p. 767—was awarded to a syndicate composed of the Illinois Merchants Trust Co. and the Harris Trust & Savings Bank, both of Chicago, the Detroit and Security Trust Co. of Detroit and Braun, Bosworth & Co. of Toledo, for a discount of \$17,389, equal to 97.217, a basis of about 5.20%. Dated July 1 1926 and due on July 1 1954.

OSAWATOMIE, Miami County, Kan.—BOND SALE.—The \$40,133 issue of 4½% internal improvement bonds offered for sale on Dec. 18—V. 127, p. 3436—was awarded to the Commerce Trust Co. of Kansas City. Dated Feb. 1 1929. Due serially in from 1 to 10 years.

OTERO COUNTY SCHOOL DISTRICT NO. 11 (P. O. La Junta), Colo.—PRE-ELECTION SALE.—An issue of \$100,000 4½% school building bonds has been purchased prior to an election to be held in the near future by the International Trust Co. and the U. S. National Co., jointly, both of Denver.

OXFORD, Granville County, N. C.—BOND OFFERING.—Bids will be received until 2 p. m. on Feb. 15 by W. P. Stradley, Clerk of the Board of Commissioners, for the purchase of an issue of \$160,000 street improvement bonds. Int. rate is not to exceed 5½%, stated in a multiple of ¼ of 1%. Denom. \$1,000. Dated Jan. 1 1929 and due on Jan. 1, as follows: \$12,000, 1931 to 1941 and \$14,000 in 1942 and 1943. Prin. and int. (J. & J. 1) payable in gold in New York City. Bonds cannot be sold for less than par. The town will furnish the bonds and the legal approval of Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 2% par of the bonds bid for, is required.

OXNARD SCHOOL DISTRICT (P. O. Ventura) Ventura County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Feb. 19, by L. E. Hallowell, County Clerk, for the purchase of a \$76,000 issue of 5% school bonds. Denom. \$1,000. Dated March 1 1929 and due on March 1 as follows: \$3,000, 1930 to 1935; \$4,000, 1936 to 1947 and \$5,000 in 1948 and 1949. Prin. and semi-annual int. payable at the office of the County Treasurer. A certified check for 2%, payable to the County Clerk, is required.

The following statement is furnished with the official offering notice on the bonds.

"Oxnard School District was established July 18 1903. These bonds were authorized by an election held within the district on Jan. 5 1929, at which 61 votes were for and 10 against the issue and sale. There have been no defaults in payments of any of its obligations and there is no controversy or litigation pending concerning the validity of these bonds. The present estimated population for 1929 is 6,000. This district includes the incorporated city of Oxnard and has an area of approximately 19 square miles, or 12,000 acres. The assessed valuation of the taxable property of the district, as shown by the last equalized assessment, is \$4,311,250, and the total bonded indebtedness, including this issue, is \$224,000."

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 17 (P. O. Hicksville), Nassau County, N. Y.—BOND SALE.—The \$180,000 coupon or registered school bonds offered on Jan. 30—V. 128, p. 436—were awarded to Roosevelt & Son of New York, as 4½s, paying \$180,933.12, equal to 100.51, a basis of about 4.435%. Dated Feb. 1 1929. Due \$10,000, Feb. 1 1931 to 1948 incl. Other bidders were:

Bidder	Premium.
H. L. Allen & Co.	\$666.09
Lehman Bros.	558.00
Dewey, Bacon & Co.	210.60
Sherwood & Merrifield, Inc.	59.40
Batchelder, Wack & Co.	283.00

PALISADE, Hitchcock County, Neb.—BOND SALE.—A \$20,000 issue of 5% sewer bonds has been purchased at par by Wachob, Bender & Co. of Omaha. Due serially in from 1 to 20 years.

PAMPA, Gray County, Tex.—BONDS REGISTERED.—An issue of \$152,929.10 5½% serial refunding series 1928 bonds was registered on Feb. 1 by G. N. Holton, State Comptroller.

PARK COUNTY SCHOOL DISTRICT NO. 41 (P. O. Clyde Park), Mont.—BOND SALE.—The \$3,000 issue of school bonds that was offered for sale on June 1—V. 126, p. 3007—has been purchased at par by the State of Montana.

PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.—The \$3,400 4½% road bonds offered on Feb. 5—V. 128, p. 595—were awarded to the Bankers Investment Co. of Indianapolis, at a premium of \$25.02, equal to 100.73, a basis of about 4.34%. Dated Feb. 5 1929. Due \$170, on May and November 15, from 1930 to 1939 incl. Other bidders were:

Bidder	Premium.
Inland Investment Co. Indianapolis	\$13.50
Union Trust Co. Indianapolis	4.00

PEKIN COMMUNITY HIGH SCHOOL DISTRICT (P. O. Tazewell) Tazewell County, Ill.—PRICE PAID.—The price paid for the \$92,000 4½% coupon or registered school bonds awarded to the Harris Trust & Savings Bank of Chicago—V. 128, p. 596—was a premium of \$1,355, equal to 101.47, a basis of about 4.37%. Dated Feb. 1 1929. Due Aug. 15 as follows: \$1,000, 1932 to 1943, incl.; \$14,000, 1944; \$15,000, 1945; \$16,000, 1946; \$17,000, 1947 and \$18,000, 1948.

PENDER, Thurston County, Neb.—PRICE PAID.—The \$20,500 issue of 4½% paving district bonds that was purchased by the Omaha Trust Co. of Omaha—V. 128, p. 767—was awarded at par. Due on Jan. 1939 and optional after 1930.

PERRYSBURG TOWNSHIP (P. O. Perrysburg), Wood County, Ohio.—BOND SALE.—The \$12,000 5% fire apparatus bonds offered on Feb. 2—V. 128, p. 767—were awarded to the First-Citizens Corp. of Columbus, at a premium of \$54.00, equal to 100.45, a basis of about 4.90%. Dated Jan. 15 1929. Due \$1,200, Sept. 1 1930 to 1939 inclusive.

PERSON COUNTY (P. O. Roxboro), N. C.—BOND SALE.—The two issues of coupon bonds, aggregating \$78,000 offered for sale on Feb. 4—V. 128, p. 596—were awarded to C. W. McNear & Co. of Chicago, as 5s, at a price of 101.02, a basis of about 4.84%. The issues are described as follows:
\$65,000 school bonds. Due from Jan. 1 1931 to 1943, incl.
\$13,000 country home bonds. Due from Jan. 1 1931 to 1943, incl.

The other bidders and their bids were as follows:		
Bidder	Rate.	Premium.
The First National Co. of Detroit	5½%	\$1,030.00
Provident Savings Bank & Trust Co.	5½%	1,031.50
Assel, Goetz & Moerlein	5%	548.00
Ryan, Sutherland & Co.	5%	438.00
W. L. Slayton & Co.	5%	258.00
W. K. Terry & Co.	5%	777.00
Well, Roth & Irving Co.	5%	52.00
Seasongood & Mayer	5%	82.00
Peoples Bank of Roxboro	5%	120.00
Breed, Elliott & Harrison	5%	55.90

PLATTE COUNTY SCHOOL DISTRICT NO. 12 (P. O. Guernsey), Wyo.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Mar. 4, by Mrs. R. Tomiska, District Clerk, for the purchase of a \$10,000 issue of 5½% school bonds. Denom. \$500. Dated Feb. 1 1929 and due on Feb. 1, as follows: \$1,000, 1929 to 1935 and \$2,000, 1936 and 1937.

POLK COUNTY SCHOOL DISTRICT NO. 22 (P. O. Hatfield), Ark.—BOND SALE.—A \$22,000 issue of 5% school building bonds has been purchased at a price of 103.00 by M. W. Elkins & Co. of Little Rock. Due serially to 1948.

(This supersedes the report given in V. 128, p. 767.)

PONCA CITY SCHOOL DISTRICT (P. O. Ponca City), Kay County Okla.—BOND OFFERING.—Bids will be received until 7.30 p. m. on Feb. 12, by Jessie Bradley Esco, Clerk of the Board of Education, for the purchase of a \$260,000 issue of semi-annual school bonds. Int. rate is not to exceed 5%. It is reported that the bonds will probably be sold at public auction on one of the following propositions: 1. Lowest rate at which bidder will pay par and accrued interest. 2. The bonus and accrued interest to be given on 4½% bonds. 3. The bonus and accrued interest upon 5% bonds.

PORTSMOUTH, Scioto County, Ohio.—BOND SALE.—The following issues of bonds aggregating \$360,841.68 offered on Jan. 31—V. 128, p. 596—were awarded to a syndicate composed of the Herrick Co. of Cleveland, the William E. R. Compton Co. and the Northern Trust Co., both of Chicago, at 100.25, a basis of about 4.61%:

\$236,195.54 special assessment street and alley bonds awarded as 4½s.	
Due Nov. 1, as follows:	\$23,195.54, 1930; \$24,000, 1931; \$23,000, 1932; \$24,000, 1933 to 1935 incl.; \$23,000, 1936; \$24,000, 1937; \$23,000, 1938; and \$24,000, 1939.
124,646.14 special assessment sewer bonds sold as 4½s.	Due Jan. 1, as follows: \$16,646.14, 1931; and \$12,000, 1932 to 1940 incl.

The street and alley bonds are dated Nov. 1 1928 and the sewer bonds Feb. 1 1929.

POUGHKEEPSIE, Dutchess County, N. Y.—BOND OFFERINGS.—George A. Deel, City Treasurer, will receive sealed bids until 2 p. m. Feb. 18 for the purchase of the following issues of 4½ or 4¼% coupon or registered bonds aggregating \$479,000:

\$300,000 school bonds. Due \$10,000, Feb. 1 1930 to 1959 incl.
129,000 fire alarm system bonds. Due Feb. 1, as follows: \$5,000, 1930 to 1938 incl.; and \$4,000, 1939 to 1959 incl.

50,000 Police Call System bonds. Due \$2,000, Feb. 1 1930 to 1954 incl.
Dated Feb. 1 1929. Denoms. \$1,000. Principal and interest payable at the Fallkill National Bank & Trust Co., Poughkeepsie. The United States Mortgage & Trust Co., New York will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check payable to the order of the City for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

PROVIDENCE, Providence County, R. I.—BOND OFFERING.—Walter F. Fitzpatrick, City Treasurer, will receive sealed bids until 2 p. m. Feb. 19, for the purchase of the following issues of 4¼% coupon or registered bonds aggregating \$2,000,000:

\$1,000,000 school bonds. Due Mar. 1 1959.
500,000 sewer bonds. Due Mar. 1 1949.
500,000 Point St. Draw Bridge bonds. Due Mar. 1 1949.

Dated Mar. 1 1929. Denoms. \$1,000. Coupon bonds in denoms. of \$1,000 each or registered bonds in denoms. of \$20,000, \$10,000, \$5,000 or \$1,000, as desired. Prin. and int. on coupon bonds payable at the fiscal agency of the City in New York. City will transmit interest on registered bonds by mail if so desired. A certified check payable to the order of the City Treasurer, for 2% of the bonds bid for is required.

The following information regarding the City of Providence is submitted

Population.	
1910 Census (Federal)	224,326
1920 Census (Federal)	237,595
1928-1929 (estimated by Dept. of Births, Marriages and Deaths)	276,400
Assessor's Valuation, 1928.	
Real	\$404,203,477.00
Tangible personal	100,602,820.00
Intangible personal	154,719,015.00
Total	\$659,525,312.00

Estimated Income, 1928-29.	
Tax of 1928 (rate \$23.50 per \$1,000 on real and tangible personal and \$4.00 per \$1,000 on intangible personal, including State tax)	\$12,382,000.00
From all other sources	1,850,000.00
Total	\$14,232,000.00

Valuation of Property Owned by the City.	
Real estate	\$38,565,818.12
Personal property	2,218,848.87
Total	\$40,784,666.99

Water Works, 1927-1928.	
Receipts	\$1,433,344.02
Transfer from water depreciation and extension fund	135,000.00
Cost of managing	\$617,126.22
Interest on water debt	776,489.08
Depreciation and extension fund	150,000.00
	1,543,615.30

Surplus.	
Indebtedness Jan. 1 1929.	\$24,728.72
Bonded	\$43,506,000.00
Floating	6,097,063.56

Total debt	\$49,603,063.56
Sinking funds, Jan. 1 1929	14,852,520.96
Net debt	\$34,750,542.60

Total water debt included in above	\$20,231,050.00
Sinking funds for water debt	5,251,275.80
Net water debt	\$14,979,774.20

REFUGIO COUNTY (P. O. Refugio), Tex.—INT. RATE.—The \$230,000 issue of road bonds that was purchased by Garrett & Co. of Dallas—V. 128, p. 768—bears interest at 5½%.

ROCHESTER, Monroe County, N. Y.—NOTE AWARD.—The following note issues aggregating \$960,000 offered on Feb. 6—V. 128, p. 768—were awarded to Salomon Bros. & Hutzler of New York, on a discount basis of 5.24%, plus a premium of \$3.00:

\$225,000 special local improvement notes. Due Mar. 11 1929.
175,000 general local improvement notes. Due Mar. 11 1929.
150,000 school construction notes. Due Oct. 11 1929.
125,000 school construction notes. Due Mar. 11 1929.
125,000 water works improvement notes. Due Oct. 11 1929.
100,000 municipal aviation field notes. Due Mar. 11 1929.
60,000 Transit subway notes. Due Mar. 11 1929.

All the above issues are dated Feb. 11 1929. Notes are payable at the Central Union Trust Co., New York.

ROCK HILL, York County, S. C.—BOND OFFERING.—Sealed bids will be received by W. P. Goodman, City Manager, until Mar. 1, for the purchase of a \$300,000 issue of water bonds.

ROSEMONT, Dakota County, Minn.—BOND SALE.—The \$13,000 issue of annual water main bonds offered for sale on July 16—V. 127, p. 299—was jointly awarded to the First Minneapolis Trust Co. and Kuechle & Co., both of Minneapolis. Due in from 1 to 20 years.

ROYAL OAK, Oakland County, Mich.—VOTERS TO PASS ON BOND ISSUES.—At an election to be held in April, the qualified voters will be asked to pass on bond issues aggregating \$360,000. The City Commission on Jan. 30, ordered the bond issues placed on the ballots for consideration, according to the Pontiac "Daily Press" of the following day. According to the report: "The largest is for \$200,000 as the city's share of the proposed airport at Maple Road and Coolidge Highway to be built by all of the towns of the southern part of the county. Other issues include \$65,000 for street paving, \$40,000 for extension of water mains \$45,000 for a new public works building and \$10,000 for sewer extensions."

SAINT FRANCIS LEVEE DISTRICT (P. O. St. Francis), Clay County, Ark.—BOND CALL.—The following official call for an issue of bonds is taken from the Memphis "Appeal" of Feb. 1:

Notice is hereby given that the Board of Directors St. Francis Levee District of Arkansas will, on July 1 1929, redeem those bonds now outstanding which are dated July 1 1909, and designated as Series "E" 20-40 bonds and numbered one (1) to sixty-five (65), inclusive, which said bonds were issued and will be redeemed under the provisions of Act No. 237 of the Acts of the General Assembly of the State of Arkansas, approved May 12, 1909.

"Dated this 1st day of June, 1928."

SALEM, Essex County, Mass.—LOAN OFFERING.—G. F. Coker, City Treasurer, will receive sealed bids until 10 a. m. Feb. 11, for the purchase on a discount basis of a \$200,000 temporary loan. Denoms. \$25,000, \$10,000 and \$5,000. Due Oct. 18 1929. The Old Colony Trust Co., Boston will supervise the engraving of the notes. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

SALT LAKE CITY, Salt Lake County, Utah.—BOND CALL.—The following three issues of bonds have been called for payment on Apr. 1 1929: Water bonds, series "G" No. 1 to No. 540, incl., denoms. \$1,000 each, dated Apr. 1 1919, due Apr. 1 1939, and optional Apr. 1 1929, 5%.

Water bonds series "H" 5%, bond Nos. 1 to 14 incl., denoms. \$1,000 each, dated Apr. 1 1919, due Apr. 1 1939, and optional Apr. 1 1929.

Sewer bonds series "G" 5% Nos. 1 to No. 196, incl., denoms. \$1,000 each, dated Apr. 1 1919, due Apr. 1 1939, and optional Apr. 1 1929.

Interest ceases on that date. Payment will be made at the National Park Bank of New York in the City of New York.

SALUDA, Saluda County, S. C.—BOND SALE.—The two issues of coupon bonds aggregating \$175,000, unsuccessfully offered on Jan. 14—V. 128, p. 596—have since been jointly purchased at par by the Planters National Bank and the Farmers Bank, both of Saluda. The issues are described as follows:
\$100,000 5% water bonds. Due from Jan. 1 1933 to 1958, incl.
75,000 5% sewer bonds. Due from Jan. 1 1933 to 1953, incl.

SANTA CRUZ IRRIGATION DISTRICT (P. O. Espanola), N. Mex.—MATURITY.—The \$184,000 issue of 6% semi-annual irrigation bonds that was purchased at a price of 85 by Sutherland, Barry & Co. of New Orleans—V. 128, p. 768—is due on June 1 as follows: \$20,000, 1930 to 1932; \$22,000, 1933 and 1934; \$25,000, 1935 and 1936 and \$15,000, 1937 and 1938, giving a basis of about 9.87%.

SCARSDALE SCHOOL DISTRICT NO. 1, Westchester County, N. Y.—BONDS VOTED.—The voters on Feb. 6, approved the issuance of a \$530,500 bonds for improving the present school buildings. Only 36 votes were cast according to the report which appeared in the New York "Times" of Feb. 7.

SILVERTON INDEPENDENT SCHOOL DISTRICT (P. O. Silverton) Briscoe County, Tex.—BONDS REGISTERED.—The \$100,000 issue of 5½% school bonds that was purchased by Geo. L. Simpson & Co. of Dallas—V. 127, p. 3282—has been registered by the State Comptroller.

SOUTH NORFOLK (P. O. Norfolk), Norfolk County, Va.—BOND SALE.—The \$125,000 issue of 5% semi-annual school bonds offered for sale on Dec. 17—V. 127, p. 2995—was awarded to Caldwell & Co. of Nashville, for a premium of \$3,921.50, equal to 103.13, a basis of about 4.80%. Dated Jan. 1 1929. Due in 30 years.

SOUTHPORT, Brunswick County, N. C.—BOND OFFERING.—Sealed bids will be received by W. H. Walker, Clerk of the Board of County Commissioners, until 11 a. m. on Feb. 18 for the purchase of an issue of \$100,000 6% road and bridge bonds. Denom. \$1,000. Dated Nov. 1 1928. Due \$5,000 from Nov. 1 1935 to 1954 incl. Prin. and semi-annual int. payable at the Hanover National Bank in New York City. Authority, County Finance Act (Chap. 81, Public Laws, N. C. Session 1927). A certified check for 2% of the bonds bid for, payable to the county, is required.

SOUTHWEST GREENSBURG SCHOOL DISTRICT (P. O. Greensburg), Westmoreland County, Pa.—BOND SALE.—The \$65,000 school bonds offered on Dec. 15—V. 127, p. 3282—were disposed of locally. Bonds are to bear a coupon rate of either 4¼ or 4½%. Due as follows: \$10,000, 1939 to 1944, and \$15,000 in 1949, 1954 and in 1959.

SPRING GARDEN TOWNSHIP (P. O. York), York County, Pa.—BOND SALE.—The Guardian Trust Co. of York has purchased an issue of \$20,000 refunding road bonds. Bonds are dated Feb. 1 1928 and mature \$2,000 on Feb. 1 1929 to 1948 inclusive.

STILWELL SCHOOL DISTRICT (P. O. STILWELL), Adair County, Okla.—BOND SALE.—A \$14,000 issue of school bonds has been purchased by the American-First Trust Co. of Oklahoma City.

SWEETWATER UNION HIGH SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—BOND OFFERING.—Sealed bids will be received until 11.30 a. m. on Feb. 18 by J. B. McLees, County Clerk, for the purchase of an issue of \$181,000 school bonds. Int. rate is not to exceed 5%. Denom. \$1,000. Dated Nov. 13 1928 and due on Nov. 13, as follows: \$12,000, 1934 to 1947 and \$13,000 in 1948. Prin. and int. (M. & N.) payable at the County Treasurer's office. Bidders may submit alternate bids for the bonds at different interest rates. Orrick, Palmer & Dahlquist of San Francisco will furnish the legal approval. A certified check for 3% is required. The assessed valuation of said School District for the year 1928 is \$6,838,070.00 and the outstanding bonded indebtedness is \$160,000.00. Said School District includes an area of 142 square miles, and the estimated population is 18,770.

SWIFT COUNTY (P. O. Benson), Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on Feb. 13, by Leo E. Engleson, County Auditor, for the purchase of a \$36,000 issue of refunding bonds. Int. rate is not to exceed 5%. Dated Mar. 1 1929. Due in 1939. Prin. and semi-annual int. payable at the First National Bank in St. Paul. A certified check for 5% must accompany the bid.

SWOYERVILLE (P. O. Kingston), Luzerne County, Pa.—PRICE PAID.—The price paid for the \$150,000 5% impt. bonds awarded to J. H. Holmes & Co. of Pittsburgh—V. 127, p. 3579—was par plus a premium of \$2,575, equal to 101.71, a basis of about 4.82%. Dated Dec. 1 1928. Due \$10,000, Dec. 1, from 1934 to 1948 inclusive.

TOLEDO, Lucas County, Ohio.—CERTIFICATE SALE.—Blanchet, Bowman & Wood of Toledo, privately purchased during December last, an issue of \$300,000 4¼% special assessment street certificates, dated Dec. 15 1928. Certificates are in denominations of \$5,000. Due \$150,000, on June and on Dec. 15 in 1930.

TOLEDO, Lucas County, Ohio.—SINKING FUND PAYMENTS.—The following item relative to the redemption of outstanding bonds, appeared in the Jan. 31 issue of the Toledo "Blade": "Deficiency bonds amounting to \$1,083,616.48 were paid by the city sinking fund Thursday, Ward Judge, secretary of the fund trustees, announced.

The bonds were issued in February, 1921, to meet a deficiency in the general fund and bore 6% interest. Other payments from the sinking fund were \$196,000 interest on school board bonds.

The city also paid more than \$800,000 in deficiency bonds last November. These bonds had been issued to make up deficiencies in the general fund in 1919.

TULSA, Tulsa County, Okla.—BOND SALE.—A \$500,000 issue of 4¼% park bonds has recently been jointly purchased by the First National Co. and the Exchange National Co., both of Tulsa, and C. Edgar Honnold of Oklahoma City at par. Due \$25,000 from 1934 to 1953 incl. (These bonds were voted on Dec. 6 1927.)

TYRONZA SCHOOL DISTRICT (P. O. Tyronza), Poinsett County, Ark.—BOND SALE.—A \$37,500 issue of school building bonds has recently been purchased by an unknown investor.

UNIVERSITY HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—Carl J. Schweilert, Village Clerk, will receive sealed bids until 12 m. on Feb. 19 for the purchase of \$253,650 6% street improvement bonds. Dated Feb. 1 1929. Denom. \$1,000, one bond for \$650. Due Oct. 1 as follows: \$24,650, 1930; \$25,000, 1931; \$36,000, 1932; \$15,000, 1933; \$25,000, 1934; \$26,000, 1935; \$25,000, 1936; \$26,000, 1937; \$25,000, 1938; and \$26,000, 1939. Prin. and int. payable at the Guardian Trust Co., Cleveland. A certified check, payable to the order of the Village Treasurer, for 3% of the bonds bid for, is required. Legality to be approved by Squire, Sanders & Dempsey of Cleveland.

VALLEY MILLS, Bosque County, Tex.—BONDS OFFERED.—Sealed bids were received until 8 p. m. on Feb. 7, by A. M. Jones, Mayor, for the purchase of a \$30,000 issue of sewer bonds. Chapman & Cutler of Chicago will furnish the legal approving opinion.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Sealed bids will be received by C. O. Wessellmann, County Treasurer, until 10 a. m. Feb. 20, for the purchase of \$50,000 road bonds to bear interest at the rate of 4½%, and mature on May and Nov. 15 from 1930 to 1939, incl. Interest payable on May and Nov. 15.

VENICE, Sarasota County, Fla.—BOND SALE.—A \$289,000 issue of 6% semi-annual improvement bonds has recently been purchased by the Noel Topping Co. of St. Petersburg. (These bonds are part of a \$321,000 issue previously offered.)

VENTURA UNION HIGH SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND SALE.—The \$100,000 issue of 5% school bonds that was offered for sale on Feb. 5 (V. 128, p. 597) was awarded to the Harris Trust & Savings Bank of Chicago for a premium of \$36,673, equal to 103.673, a basis of about 4.54%. Dated Dec. 1 1928. Due \$5,000 from Dec. 1 1929 to 1948 inclusive.

VERMONT (State of).—PROPOSED BOND ISSUE.—A bond issue of \$3,500,000 will be placed on the market shortly according to a report in

the New York "Herald Tribune" of Jan. 31. The proposed issue is to bear a coupon rate of 4% and will mature in 20 years. The bonds constitute the remainder of an \$8,500,000 issue authorize for flood relief purposes at a special session of the legislature on Nov. 30—V. 125, p. 3008—The first issue of \$5,000,000 bore a coupon rate of 3½% and was privately purchased at par by J. P. Morgan & Co. of New York.—V. 126, p. 446.

VERO BEACH, Indian River County, Fla.—BOND SALE.—An issue of \$120,000 refunding bonds has been purchased by an unknown investor.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—J. O. Leek, County Treasurer, will receive sealed bids until 10 a. m. Feb. 12, for the purchase of \$119,000 4½% Joseph S. Strole et al county road impt. bonds. Due \$5,950, on May and Nov. 15, from 1930 to 1939 incl. Interest payable on May and Nov. 15.

VISTA SANITARY DISTRICT (P. O. Vista), San Diego County, Calif.—BOND SALE.—A \$70,000 issue of 6% coupon sewerage bonds has been purchased by the Royal Securities Co. of Los Angeles. Denom. \$1,000. Dated July 15 1928. Due from 1929 to 1960 incl. Registerable as to principal only. Prin. and int. (J. & J. 15) payable in gold coin at the County Treasury. Legality approved by O'Melveny, Fuller & Myers of Los Angeles.

WABASH COUNTY (P. O. Wabash), Ind.—ADDITIONAL INFORMATION.—In connection with the sale of \$19,000 4½% Nurses' Home bonds at par to the Farmers & Merchants Bank of Wabash, reported in—V. 128, p. 769—the bonds are dated May 15 1928 are coupon in denoms. of \$1,000 each, and mature in 10 years. Interest payable on May and Dec. 15.

WALL SCHOOL DISTRICT (P. O. Wall), Pennington County, S. Dak.—BOND SALE.—A \$20,000 issue of 5% school building bonds has been taken over at par by the State of South Dakota. Due in 5, 10, 15 and 20 years.

WAYZATA, Hennepin County, Minn.—BONDS SALE.—The \$60,000 issue of waterworks plant bonds voted on Jan. 25—V. 128, p. 769—has been purchased at par by the State of Minnesota.

WELLSVILLE SCHOOL DISTRICT (P. O. Wellsville) Montgomery County, Mo.—ADDITIONAL DETAILS.—The \$22,000 issue of 4½% school building bonds that was purchased by the Mississippi Valley Trust Co. of St. Louis—V. 128, p. 769—was awarded at par. Due on Feb. 15 as follows: \$2,000, 1940 to 1947, and \$3,000 in 1948 and 1949.

WEST SENECA (P. O. Gardenville R. F. D.) Erie County, N. Y.—BIDS REJECTED.—Bids submitted on Feb. 6, for the purchase of the following described bonds, aggregating \$84,000 scheduled to have been sold—V. 128, p. 598—were rejected Fred C. Munn, Town Clerk, reports. Coupon rate not to exceed 5%. \$63,500 highway and bridge bonds. Due Oct. 1 as follows: \$3,500, 1929 and \$6,000, 1930 to 1939, incl. 20,500 sewer bonds. Due Oct. 1 as follows: \$2,500, 1929, and \$2,000, 1930 to 1938, incl. Dated Oct. 1 1928.

WHEATFIELD (P. O. Lockport), Niagara County, N. Y.—PURCHASER.—The Manufacturers & Traders-Peoples Trust Co. of Buffalo was the purchaser of the \$38,499.04 4.40% road bonds reported sold in V. 128, p. 769. Bonds are dated June 5 1928 and mature on Mar. 1 as follows: \$499.04, 1929; \$1,000, 1930 to 1932 inclusive, and \$2,500, 1933 to 1946, inclusive.

WHITE PLAINS, Westchester County, N. Y.—BOND OFFERING.—Loren S. Spoor, Commissioner of Finance, will receive sealed bids until 11 a. m. Feb. 11, for the purchase of the following coupon or registered bonds aggregating \$2,815,000—rate of interest not to exceed 5% and to be stated in multiples of ¼ or 1-10th of 1%. \$1,750,000 school bonds. Due \$70,000, Feb. 1 1939 to 1963 incl. 425,000 school site bonds. Due \$17,000, Feb. 1 1939 to 1963 incl. 200,000 Storm Water Drain bonds. Due \$10,000, Feb. 1 1939 to 1958 inclusive.

75,000 sanitary sewer bonds. Due \$5,000, Feb. 1 1939 to 1953 incl. 175,000 street impt. bonds. Due Feb. 1, as follows: \$22,000, 1932 to 1938 incl.; and \$21,000, 1939. 140,000 park bonds. Due \$20,000, Feb. 1 1932 to 1938 incl. 50,000 highway bonds. Due Feb. 1, as follows: \$7,000, 1932 to 1938 incl.; and \$1,000, 1939. Dated Feb. 1 1929. Denoms. \$1,000. Prin. and int. payable in gold at the Citizens Bank, White Plains, or at the Hanover National Bank, New York City. A certified check payable to the order of the City for \$50,000, is required. Legality to be approved by Clay, Dillon & Vandewater of New York City. These are the bonds mentioned in—V. 128, p. 769.

WHITESBORO, Grayson County, Tex.—BOND SALE.—The \$22,000 issue of 5% coupon paying bonds offered for sale on Jan. 23—V. 128, p. 598—was awarded to the Dallas Union Trust Co. of Dallas at a price of 99, a basis of about 5.09%. Dated Aug. 1 1928. Due from 1929 to 1958 incl. The other bidders and their bids were as follows:

Bidder	Price Bid
Garrett & Co.	98.509
Brown-Crummer Inc. Co.	98.30
Roger H. Evans Co.	98.25

WILLISTON PARK, N. Y.—BOND OFFERING.—Robert Kent, Village Clerk, will receive sealed bids until Feb. 19, for the purchase of \$210,000 4¼, 4½, or 4¾% coupon or registered water bonds. Dated Jan. 1 1929. Denoms. \$1,000. Due Jan. 1, as follows: \$5,000, 1934 to 1939 incl.; and \$6,000, 1940 to 1969 incl. Prin. and int. payable in gold at the Nassau Trust Co., Mineola or at the National Bank of Commerce, New York City. The bonds will be engraved under the supervision of the United States Mtge. & Trust Co., New York. A certified check payable to the order of the village for 2% of the bonds offered is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

WILLARD, Huron County, O.—BOND SALE.—The \$60,000 hospital bonds offered on Feb. 4—V. 128, p. 438—were awarded to the Spitzer, Rorick & Co. of Toledo, on its unconditional bid of par plus a premium of \$505.00 for 5% bonds, equal to 100.84, a basis of about 4.88%. Dated Jan. 1 1929. Due \$1,500, April and Oct. 1 1930 to 1949 incl. The following bids were also submitted:

Bidder	Int. Rate	Premium
Title Guarantee & Trust Co.	4¾%	\$420.00
Otis & Co.	4¾%	164.00
Well, Roth & Irving Co.	4¾%	12.00
Assel, Goetz & Moerlein	5%	1,025.00
A. T. Bell & Co.	5%	801.00
Seasongood & Mayer	5%	783.00
Prudden & Co.	5%	727.00
Ryan, Sutherland & Co.	5%	703.00
Stranahan, Harris & Oatis	5%	678.00
W. K. Terry & Co.	5%	631.00
First-Citizens Corp.	5%	528.00
Breed, Elliott & Harrison	5%	228.00
Guardian Trust Co.	5%	201.00
Commercial Savings Bank & Trust Co.	5½%	1,512.48

WILSON COUNTY (P. O. Lebanon), Tenn.—BOND SALE.—A \$300,000 issue of 5½% jail, court house annex, road and bridge bonds has been purchased by the Commerce Union Co. of Nashville, at 101.666, a basis of about 5.24%. Due \$20,000 in from 1 to 15 years.

WINFIELD, Cowley County, Kan.—BOND SALE.—The \$54,363.01 issue of special improvement, series No. 104 bonds offered for sale on Dec. 11—V. 127, p. 3283—has been purchased at par by the State School Fund Commission. Dated Dec. 1 1928. Due from Dec. 1 1929 to 1938 incl.

WORTHINGTON, Franklin County, O.—BOND SALE.—The \$12,700 5½% improvement bonds offered on Feb. 20—V. 128, p. 769—were awarded to the First-Citizens Corp. of Columbus, at a premium of \$303.06, equal to 102.30, a basis of about 5.20%. Bonds are dated March 1 1929 and mature on Sept. 1, as follows: \$3,400, 1930; \$4,000, 1931 to 1936 incl.; \$1,000, 1937; \$500, 1938, and \$700, 1939. Other bidders were:

Bidder	Premium
Ryan, Sutherland & Co., Toledo	\$178.00
W. L. Slayton & Co., Toledo	162.00
Worthington Savings Bank Co., Worthington	25.00

YATES (P. O. Lyndonville), Orleans County, N. Y.—PRICE PAID.—The price paid for the \$8,000 paying bonds awarded to the Citizens State Bank of Lyndonville—V. 128, p. 769—was par. The issue bears int. at the rate of 5%.

CANADA, its Provinces and Municipalities.

AURORA, Ont.—BOND OFFERING.—Sealed bids will be received by M. L. Andrews, Town Clerk, until Feb. 15, for the purchase of the following issues of bonds aggregating \$22,233.50:

\$10,433.50 5% local improvement 15-year bonds.
8,000.00 4½% water works 30-year bonds.
3,800.00 4½% local improvement 15-year bonds.
Equal annual instalments of prin. and int. payable at the Town Treasurers office.

BURNABY DISTRICT (P. O. Edmond), B. C.—BOND OFFERING.—Arthur G. Moore, District Clerk, will receive sealed bids until 12 m. Feb. 25, at any office of the Royal Bank of Canada, in British Columbia, or at the principal office of the Royal Bank of Canada in the cities of Edmonton, Calgary, Alberta, Winnipeg, Manitoba, Toronto, Ontario, Montreal or Quebec, for the purchase of the following 5% bonds aggregating \$262,000:

\$114,000 road bonds. Due Feb. 1 1944.
80,000 road bonds. Due Jan. 31 1959.
68,000 road bonds. Due Feb. 1 1944.
Bids will be received for the entire offering or for individual issues. A certified check for 5% of the bonds offered is required.

FOREST HILLS, Ont.—BOND OFFERING.—Sealed bids will be received by L. W. Archer, Village Clerk, until 5 p. m. Feb. 13, for the purchase of the following 5% bond issues aggregating \$115,000:

\$75,000 Municipal Building Site bonds. Due in 20 annual equal instalments.
40,000 Incinerator bonds. Due in 10 equal annual instalments.

ONTARIO (P. O. Providence),—BOND OFFERING.—F. A. Moure, Bursar University of Toronto, will receive sealed bids until 12 m. Feb. 12 for the purchase of \$800,000 5% debentures to mature \$64,193 each (including principal and interest) on Jan. 15 from 1930 to 1949 inclusive. The advertisement states that "Payment of these debentures will be guaranteed by the Province of Ontario."

ONTARIO (Province of), Canada.—BONDS OFFERED FOR INVESTMENT.—A. E. Ames & Co. of Toronto are offering for investment \$440,000 4½% coupon University of Western Ontario debentures, guaranteed unconditionally by the Government of the Province of Ontario, at prices ranging from 99.80 for the 1929 maturing debentures to 95.29 for the 1958 maturing obligations, all debentures priced to yield 4.90 to 4.80%. Debentures are dated July 2 1928. Denom. \$1,000 and \$500. Due annually on July 2 from 1929 to 1958 incl. Prin. and int. (Jan. and July 1) payable at the Bank of Montreal, in Toronto, Montreal and London. Legal opinion of Long & Daly.

ROUYN, Que.—BOND SALE.—The \$140,000 5¼% 40-year serial bonds offered on Dec. 17—V. 127, p. 3439—were awarded to Prets & Co. and Bray, Caron & Dube, both of Quebec. Bonds are dated Oct. 1 1928, due in 1968, payable at Rouyn and Montreal.

ST. ANTOINE DE PADOUE, Que.—BOND OFFERING.—Sealed bids will be received by the Secretary-Treasurer, until Feb. 15, for the purchase of \$12,000 impt. bonds, to bear interest at the rate of 5%, payable semi-annually, and maturing in 15 instalments.

SCARBOROUGH TOWNSHIP, Ont.—BOND SALE.—Wood, Goudy & Co. of Toronto, purchased during Jan. of this year, an issue of \$495,071.93 5% bonds. Dated Dec. 15 1928. Denoms. \$1,000, \$500 and odd amounts. Prin. and annual int. (Dec. 15) payable at the Canadian Bank of Commerce, Toronto. Successful bidders are reoffering the bonds for investment at par and interest yielding 5%. Bonds mature annually on Dec. 15. Schedule of maturities follows: 1929, \$9,030; 1930, \$9,482; 1931, \$9,956; 1932, \$8,454; 1933, \$10,977; 1934, \$11,525; 1935, \$12,102; 1936, \$12,707; 1937, \$13,342; 1938, \$14,009; 1939, \$14,210; 1940, \$14,545; 1941, \$16,000; 1942, \$11,000; 1943, \$2,880; 1944, \$3,774; 1950, \$25,159; 1951, \$26,417; 1952, \$27,738; 1953, \$29,125; 1954, \$30,581; 1955, \$30,110; 1956, \$33,000; 1957, \$35,402; 1958, \$37,172.

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 Reserve Fund.....£3,000,000

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 Reserve Liability of Proprietors.....37,500,000
 \$103,250,000

Aggregate Assets 30th Sept., 1927 \$438,905,643
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Capital, Surplus and Undivided Profits.....\$146,000,000.00
 Deposits Dec. 31.....1,275,000,000.00
 Resources over.....1,682,000,000.00

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 Deposits.....\$223,370,755

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Capital Paid-Up.....\$29,916,700.00

Surplus and Undivided

Profits.....31,643,489.00

Total Assets.....873,782,524.00

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New Engl. South. Mills 7s, '33
Cit. Wat. Co. of Wash. 5s-5 1/2s
Acquackanonk Wat. Co. 5s '58
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Meetings

THE PENNSYLVANIA RAILROAD COMPANY

General Office, Broad Street Station

Philadelphia, 7th February, 1929.

The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the 9th day of April, 1929, at 11 o'clock, A. M., in the Auditorium of The Insurance Company of North America Building, 1600 Arch Street, Philadelphia, Pennsylvania, at which meeting the Annual Report of the Board of Directors for the year ended 31st December, 1928; the question of an increase of the capital stock of the Company, such increase to be made from time to time, when and as in the judgment of the Directors it may be required by the corporate needs of the Company, and as they may by appropriate resolution duly authorize and prescribe; and such other subjects as may properly be presented to the meeting will be submitted for consideration and action.

Stockholders may obtain copies of the Annual Report of the Company and the necessary tickets of admission to the meeting by personal application at, or by letter to, the Secretary's office, Room 200 Broad Street Station, Philadelphia, on and after the 2d day of April, 1929.

LEWIS NEILSON, Secretary.

Consolidated Gas Company of New York

4 IRVING PLACE

THE annual meeting of the stockholders of the Consolidated Gas Company of New York, for the election of Trustees and the transaction of such other business as may properly come before the meeting, will be held at the office of the Company on MONDAY, February 25, 1929, at 12 o'clock noon. Stockholders of record as of 3 p. m. on Friday, February 8, 1929, will be entitled to vote at this meeting. The transfer books will not be closed.

H. C. DAVIDSON, Secretary

February 1, 1929

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Notes and Bonds.
Southern Corporation Securities

Winston-Salem, N. C.

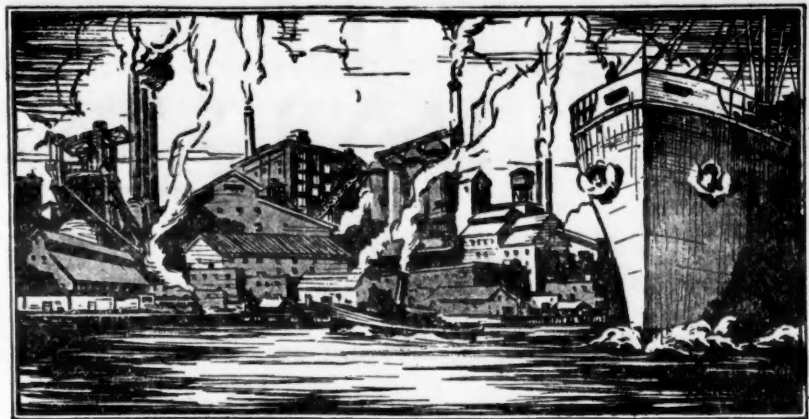
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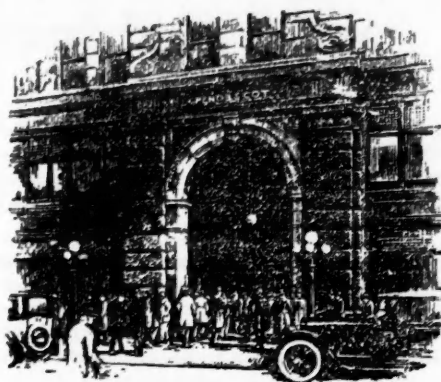
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NEW YORK

CHICAGO

INVESTMENT
SECURITIES

Announcements

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WE TAKE PLEASURE IN ANNOUNCING THAT

MR. SANFORD S. CLARK

HAS BEEN APPOINTED SALES MANAGER
OF OUR ORGANIZATION

THOMPSON ROSS & CO., INC.

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SAN FRANCISCO

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Trading Department

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Empire Public Service Class A
United P. S. Deb. 6½s, 1933, W.W.
Pub. Utilities Consol. Cl. A & B Com.
F. & W. Grand Prop. Conv. Deb. 6s, '48
Atlantic G. & E. 1st Lien Conv. 6s, '43
Commercial Inv. Tr. Conv. 5½s, 1949

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Tide Water Pr.....6s, 1942
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Trading Department

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Jersey City, Hob. & Pater. 4s, 1949
Newark Passenger Rwy. 5s, 1930
Texas Electric Railway 1st 5s, 1947
Southern Cities Utilities Stocks

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Ft. Dodge, Des Moines & So. 7s..1933
Ft. Dodge, Des Moines & So. 5s..1938
Raleigh & Gaston R.R. 5s.....1947
Kirby Lumber, Common Stock

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Middlesex & Somerset Trac. 5s..1950
Georgia Ry. & Elec. 5s..1932 & 1949
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Further details upon request

Robjent, Maynard & Co.
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Dividends

Associated Gas & Electric Company



The Board of Directors has declared the following quarterly dividends, payable April 1, 1929 to holders of record February 28, 1929:

No. 29—Original Series Preferred Stock
87½c. per share.

No. 13—\$7 Dividend Series Preferred Stock
\$1.75 per share.

February 8, 1929. M. C. O'KEEFFE,
Secretary.

AMERICAN POWER & LIGHT CO.
Two Rector Street, New York, N. Y.
PREFERRED STOCK DIVIDENDS

The regular quarterly dividends of \$1.50 per share on the \$6 Preferred Stock and \$.75 per share on the \$5 Preferred Stock, Series A, of American Power & Light Company have been declared for payment April 1, 1929, to stockholders of record at the close of business March 13, 1929.

A. C. RAY, Treasurer.

AMERICAN POWER & LIGHT CO.
2 Rector Street, New York
COMMON STOCK DIVIDEND

The regular quarterly dividend of twenty-five cents a share has been declared on the Common Stock of the American Power & Light Company for payment March 1, 1929, to Common Stockholders of record at the close of business February 15, 1929.

A. C. RAY, Treasurer.

TENNESSEE COPPER & CHEMICAL CORPORATION
61 Broadway, New York

February 8, 1929.
The Board of Directors of the Tennessee Copper & Chemical Corporation has this day declared a quarterly dividend of twenty-five cents (25c.) per share on the issued and outstanding capital stock of the company, payable March 15, 1929, to stockholders of record at the close of business February 28, 1929. The transfer books of the company will not close.

E. H. WESTLAKE, Treasurer.

Baton Rouge Electric Co.
Preferred Series A
Dividend No. 14

A \$1.75 quarterly dividend is payable MARCH 1, to Stockholders of record FEB. 23, 1929.

Stone & Webster, Inc., Transfer Agent

Financial

What profit possibilities are in the OILS?

OIL securities carried at \$9,434,515 on the balance sheet of Oil Shares Incorporated for the year ended December 31, 1928 had a market value of \$10,708,561, an appreciation of \$1,274,046.

This increased market value was equal to \$10.81 per Common share on the average outstanding over the period covered by the balance sheet, or equal to \$14.88 per share on an annual basis subject to expenses, taxes and reserves.

The balance sheet of Oil Shares Incorporated also shows that the company on December 31st had substantial holdings of

Humble Oil & Refining Company
Prairie Pipeline Company
Standard Oil of Indiana
Standard Oil of New York
Gulf Oil of Pennsylvania
Union Oil of California

The securities of more than fifty sound oil companies are shown as contributing to the profits of Oil Shares Incorporated investors.

Oil Shares Incorporated with the help of the Petroleum Research Corporation should continue to profit whether conditions in the oil industry as a whole are good or bad. These oil experts know the conditions in every branch of the petroleum industry and in every important company. They know when to buy, and more important, when to sell.

Send for a copy of the First Annual Report and Balance Sheet of Oil Shares Incorporated, which will prove to you the profit possibilities of the oil stocks.

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Philadelphia Telephone Lombard 6316

Dividends

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY

Dividends of three dollars (\$3.00) per share on the preferred stock and two dollars (\$2.00) per share on the common stock of this Company have been declared payable February 15th, 1929 to stockholders of record February 8th, 1929.

U. V. CLARK, Secretary.

Financial

Convertible bonds and preferred stocks offer a practical solution to the problem of

- ... obtaining adequate, fixed income, while
- ... securing opportunity to participate in potential common stock appreciations.

Convertible Securities

The more desirable common stocks are selling at levels at which they yield relatively small dividend returns. As a result, it is difficult to choose investments *with appreciation possibilities which give immediate and adequate income.*

A Brochure discussing this problem, and the extent to which convertible securities help to solve it, has been compiled by us.

A complimentary copy may be had upon request.

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OFFICES IN PRINCIPAL INVESTMENT CENTERS

Announcements

TELEPHONE HANOVER 4440

FEBRUARY 11TH, 1929

THE UNDERSIGNED BEG TO ANNOUNCE THAT THEY HAVE THIS DAY FORMED A CO-PARTNERSHIP UNDER THE FIRM NAME OF

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WITH OFFICES AT 50 BROADWAY, NEW YORK, TO TRANSACT A GENERAL BROKERAGE BUSINESS.

LOUIS STERN
MEMBER N. Y. STOCK EXCHANGE
HERMAN DE GOFF
ABRAHAM STERN

Dividends

AMERICAN GAS AND POWER COMPANY

New York — St. Louis
DIVIDEND NOTICE

The Board of Directors of American Gas and Power Company has declared the regular quarterly dividend of \$1.50 per share on its First Preferred Stock, \$6.00 Series, payable February 15, 1929, to stockholders of record at the close of business February 1, 1929.

There has also been declared the regular quarterly dividend of \$1.50 per share on the Preference Stock, \$6.00 Series, payable February 15, 1929, to stockholders of record at the close of business February 1, 1929.

Checks in payment of dividends will be mailed.

FREDERICK E. WEBSTER,
Treasurer.

January 25, 1929.

The West Penn Electric Company

NOTICE OF DIVIDEND

The Board of Directors has declared a dividend of \$1.75 per share upon the Class A Stock of The West Penn Electric Company, for the quarter ending March 30, 1929, payable on March 30, 1929, to stockholders of record at the close of business on March 16, 1929.

G. E. MURRIE, Secretary.

West Penn Railways Company

NOTICE OF DIVIDEND

The Board of Directors has declared quarterly dividend No. 47 of one and one-half per cent. (1½%) upon the 6% Cumulative Preferred Stock of West Penn Railways Company, for the quarter ending March 15, 1929, payable on March 15, 1929, to stockholders of record at the close of business on February 25, 1929.

G. E. MURRIE, Secretary.

AMERICAN WATER WORKS AND ELECTRIC COMPANY INCORPORATED

(of Delaware)

NOTICE OF DIVIDEND

A regular quarterly dividend of \$1.50 per share on the \$6 Series, First Preferred Stock of the Company, for the quarter ending March 31, 1929, has been declared payable April 1, 1929, to stockholders of record at the close of business on March 12, 1929.

W. K. DUNBAR, Secretary.

FAIRBANKS, MORSE & CO. Preferred Dividend

Notice is hereby given that the regular quarterly dividend of One and three-quarters per cent (1¾%) has been declared on the outstanding 7% Preferred Stock of this company, payable on March 1st, 1929, to stockholders of record at the close of business on February 11th, 1929.

Common Dividend

Notice is hereby given that a quarterly dividend of Seventy-five cents (75c.) per share has been declared on the outstanding Common Stock of this company, payable on March 30th, 1929, to stockholders of record at the close of business on March 12th, 1929.

The transfer books will not close.
F. M. BOUGHEY, Secretary.
Chicago, Illinois,
February 4th, 1929.

Financial

INTERNATIONAL SAFETY RAZOR CORPORATION

BLOOMFIELD, NEW JERSEY

ANNUAL REPORT—DECEMBER 31, 1928

To the Stockholders of

INTERNATIONAL SAFETY RAZOR CORPORATION

A statement of your company for the calendar year 1928, together with a comparison with the previous years and a condensed balance sheet showing resources and liabilities at the close of business December 31, 1928, are herewith submitted.

During the year the International Safety Razor Sales Corporation, through which the sales of your company's product had been made in past years, was merged with your company and its earnings for the period up to the time of merger are included in the statement of your company.

The earnings for the past year indicate a continuance of the satisfactory growth of the business of your company, which there is ample reason to believe will continue.

During the last year your company was recapitalized and incidental to his recapitalization there were issued 40,000 shares Class "A" stock and 135,000 shares Class "B" stock. Up to the close of the year, all but 3,491 shares of Class "A" stock had been converted into Class "B" stock and the balance of the Class "A" stock now outstanding is convertible, at the option of the holder, share for share into Class "B" stock until June 1, 1933.

Dividends have been paid regularly on the Class "A" stock since the date of recapitalization at the rate of 60c. per share quarterly, two payments being made during 1928, on the first days of September and December. On October 1, 1928, dividends were inaugurated on the Class "B" stock, the initial payment being 50c. per share. On December 1, 1928, a second dividend at the rate of 75c. per share was paid on the Class "B" stock, part of which was extra, and at that time the Directors ordered that further dividends on the Class "B" stock should be paid, when declared, on the same dates which the Articles of Incorporation state shall be the payment dates for dividends on the Class "A" stock, namely, the first days of March, June, September and December.

In conformity with this policy, the Directors have declared a quarterly dividend of 60c. per share on the Class "A" stock, payable March 1st, to stockholders of record February 11th, and on the Class "B" stock, a regular dividend of 50c. per share with an extra dividend of 25c., payable the same date to stockholders of record at the same record date.

Incidental to the recapitalization of the company in the Spring of 1928 there was expended the sum of \$21,843.83 which has been deducted from the gross profits as herein reported so that the amount of net profits for the calendar year after depreciation and Federal taxes are reduced by this amount. However, in spite of this expenditure the net profits for the year were 27% greater than those for the calendar year 1927 and would have been 32% greater except for this extraordinary recapitalization expense, which will, of course, not occur in future years.

Your Corporation's affairs are in exceptionally sound condition, the number of wholesale customers has been constantly increasing, and the actual shipments for January, 1929, are considerably in excess of those recorded during the corresponding month of last year and exceed the business of any previous month in the history of your company. While it is, of course, impossible to forecast the results of the year 1929, in view of the foregoing, the prospects appear particularly bright.

A. H. BRYANT, President.

January 31, 1929.

INTERNATIONAL SAFETY RAZOR CORPORATION

Statement of Earnings for the Year Ending December 31, 1928

(Including the results of the operations of International Safety Razor Sales Corporation which was acquired during the year.)

Gross profit from operations.....	\$757,178.49
Selling, general and administrative expense.....	135,116.06
	\$622,062.43
Miscellaneous income.....	3,165.97
	\$625,228.40
Provision for depreciation.....	13,000.90
	\$612,227.50
Provision for Federal income taxes.....	74,358.65
Net Profit.....	\$537,868.85

COMPARISON WITH PREVIOUS YEARS

	Net Profits	Federal Taxes	Net After Taxes
1928.....	\$612,227.50	\$74,358.65	\$537,868.85
1927.....	499,234.00	66,046.59	423,187.41
1926.....	283,398.19	38,258.76	245,139.43
1925.....	105,554.38	14,249.84	91,304.54

INTERNATIONAL SAFETY RAZOR CORPORATION

Balance Sheet as of December 31, 1928

ASSETS		LIABILITIES	
Current assets:		Current liabilities:	
Cash in bank and on hand.....	\$196,614.61	Accounts payable and sundry accruals.....	\$15,058.53
Accounts receivable, less reserve for doubtful accounts.....	53,555.55	Reserve for Federal income taxes.....	75,958.05
Inventories of raw materials, supplies, goods in process and finished product.....	82,175.91		\$91,016.58
	\$332,346.07	Reserve for contingencies.....	40,000.00
Property Account:		Capital.....	247,264.63
Land.....	\$18,000.00	Represented by:	
Buildings.....	80,470.64	Class "A" \$2.40 cumulative dividend convertible, no par value—	
Machinery and equipment.....	101,106.29	Authorized and issued.....	40,000 shares
Office furniture and fixtures.....	4,438.36	Less—Exchanged for Class "B" Stock.....	36,509 shares
	\$204,015.29	Outstanding.....	3,491 shares
Less—Reserve for depreciation.....	56,827.82	Class "B" stock, no par value, authorized 175,000 shares: issued 171,509 shares	
	147,187.47	Surplus.....	239,514.14
Good-will, trade-marks, etc.....	137,678.63		\$617,795.35
Deferred charges to operations:			
Prepaid insurance.....	\$233.18		
Advances to salesmen.....	350.00		
	583.18		
	\$617,795.35		

Dividends

SOUTHWESTERN POWER & LIGHT COMPANY

Preferred Stock Dividend No. 65

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of Southwestern Power & Light Company has been declared for payment on March 1, 1929, to stockholders of record at the close of business February 15, 1929.

A. C. RAY, Treasurer.

HOMESTAKE MINING COMPANY
Dividend No. 641

The Board of Directors has declared a monthly dividend No. 641 of Fifty Cents (\$.50) per share, payable February 25th, 1929 to stockholders of record at the close of business February 20th, 1929.

Checks will be mailed by Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.

February 5, 1929.

Dividends

ANACONDA COPPER MINING CO.

25 Broadway

New York, February 5, 1929.

DIVIDEND NUMBER 103

The Board of Directors of the Anaconda Copper Mining Company has declared a dividend of One and 75-100 Dollars (\$1.75) per share upon its Capital Stock of the par value of \$50 per share, payable May 20, 1929, to holders of such shares of record at the close of business at 3 o'clock P.M., on March 29, 1929.

A. H. MELIN, Secretary.

MAINE CENTRAL RAILROAD COMPANY
Portland, Maine, January 25, 1929.

The Board of Directors has this day declared a regular quarterly dividend of one dollar (\$1.00) per share on the common stock of the Company, payable April 1, 1929, to holders of common stock of record of March 15, 1929.

LOUIS M. PATTERSON, Treasurer.

Dividends

Borden's

COMMON DIVIDEND No. 76

A quarterly dividend of \$1.50 per share has been declared on the outstanding common stock of this Company, payable March 1, 1929, to stockholders of record at the close of business February 15, 1929. Checks will be mailed.

The Borden Company

WM. P. MARSH, Treasurer.

Financial

CRUCIBLE STEEL COMPANY OF AMERICA

TWENTY-EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31ST 1928.

Office of Crucible Steel Company of America,
15 Exchange Place, Jersey City, N. J.
January 31, 1929.

TO THE STOCKHOLDERS:

The Board of Directors submits herewith its twenty-eighth Annual Report of operations for the fiscal year ending December 31 1928. Included is a certified consolidated balance sheet showing the financial condition of the Company and its subsidiaries as of that date.

PROFIT AND LOSS:

Operating Profits (after deducting Federal and other taxes) \$9,540,474.39
Other Income..... 617,471.96

\$10,157,946.35

Less: Repairs and Maintenance Expense and
Depreciation and Renewal of Plants...\$4,308,945.85
Interest on Bonds..... 214,583.32

4,523,529.17

Net Profit.....\$5,634,417.18
Deduct, Dividends..... 4,637,450.00

Amount Added to Surplus.....\$996,967.18

In submitting the Profit and Loss Statement, it is with satisfaction that your management reports to the stockholders that in spite of the fact that the first six months was a period of low volume of business and of exceptionally low prices, the earnings last year were slightly above those of the previous year, and that your Company earned for the last six months sufficient to make up for the decline in profits which took place during the first half of the year.

During the first six months of 1928, the Company faced a decreasing volume of business and this, coupled with the low prices which were being made in the alloy and carbon tonnage grades, as reflected in the Company's profits, caused your directors to adopt a more conservative policy and reduce the dividend being paid, 1%. This action seemed warranted at the time, as it has been the policy of the management not to declare more dividends on the common stock at any time than the earnings warrant after setting aside a reasonable amount for surplus.

Some time after this action was taken, conditions in your Company improved, resulting in a substantial increase in volume and some increase in price. Since then each successive month up to the close of the year has shown improvement, and this is particularly true of the last three.

The total net profits for the year were \$5,634,417.18 which, after paying preferred dividends, left \$3,884,417.18 applicable to dividends on the common stock at the rate of \$7.06. The earnings for the various periods of the year reflect the volume of business and condition of the Company during the year. Your Company made a net profit for the first six months of \$2,459,209.43, which, after paying dividends on the preferred, left \$1,584,209.43, equivalent to earnings on the common of \$2.88 for the six months, or at the rate of \$5.76 per annum. In the third quarter, the net profits were \$1,291,568.87 and after paying dividends on the preferred the amount left was \$854,068.87, equivalent to earnings on the common of \$1.55 for the quarter, or at the annual rate of \$6.20. In the fourth quarter, the net profits were \$1,883,638.88, which, after deducting the preferred dividend, left a balance of \$1,446,138.88, equivalent to earnings on the common of \$2.63 for the quarter, or at the annual rate of \$10.52.

The outstanding development during the past year in the production of special steels pertains to the adoption and large use of corrosion resistant alloy steels by the chemical, petroleum and other manufacturing industries. In this development your Company has taken a leading part.

Your Company is licensed to produce certain standard types of these products under the patents owned by the American Stainless Steel Company and Chemical Foundation. In addition to this it produces other steels under its own patents and the result of its own researches, which in addition to offering equally satisfactory corrosion resistance, offer an extremely good resistance to oxidation and scaling at high temperatures. Through its own patents, and patents under which it is licensed, it therefore covers a wider field of usefulness to manufacturing industries

than any other company. Your Company has patents pending for a new type of corrosion resistant steel to fill a need never heretofore met by any alloy steel.

The sales of high speed, stainless and tool steels have continued to increase gradually until they are now the largest they have been since 1920. The alloy and lower grades have also shown a substantial increase during the past six months over the first half of the year. All of these increases are attributable largely to the Company's determination to live up to its reputation for high quality and not in any way deviate from it in order to meet price competition.

GENERAL BUSINESS CONDITIONS: The unfilled orders and the incoming business for the month of January, 1929, give every indication of a prosperous period in the steel business. Large public improvements are contemplated in various parts of the country; the agricultural implement business is good, as is also the prospect for increased volume in the motor industry; the railroads are buying more equipment and preparing to take care of a large volume of business, and the building and construction programs bid fair to make new records. The requirements of the users of tool and high-grade steels are increasing and, so far as can be ascertained, a larger volume of business can be expected for 1929 than has been obtained in any year for some time.

Your Company is assured by the banking interests that there is plenty of money for all legitimate business enterprises. Labor is employed at good wages and there seems to be no likelihood of any change in this condition.

Business is still being maintained on the basis of immediate requirements and no purchases of steel are made except for prompt consumption. There are no excessive stocks, either in the hands of the producers or the consumers, and this fact should assure the continuance of a period of good business.

IMPROVEMENTS: During the year your Company expended for extensions and betterments in its manufacturing plants the sum of \$1,577,000.00 which, with the previous expenditures for the past nine years, makes a total of \$32,779,998.00. This amount has been paid out of the past and present earnings without increasing the capital stock. For this reason, these expenditures may be capitalized at any time the directors may determine.

As announced in a previous statement to the stockholders in 1926, your Company purchased a large block of common stock for purposes as outlined in the Annual Report for that year. This stock has been held in the Treasury of the Company for determination by the directors as to the best disposition to be made of it. After going into the question of retiring the balance not needed for the purpose of selling to employees, it was ascertained that such disposition was not feasible or desirable and, for this reason, the question regarding the matter of disbursing this stock in the form of a dividend has been under consideration for some time. It would not be the intention of the directors to declare all this stock as a dividend at one time, but rather distribute it in addition to the cash dividends at such times as the directors may determine and earnings would be reasonably assured to pay to others the dividends now being received by the Company on this stock. Action on the matter one way or the other should be forthcoming soon. The purpose of this statement is that the stockholders may be fully advised of the matter under consideration.

The unfilled orders on the books of the Company for the several dates mentioned below are as follows:

December 31 1925.....	153,025 Tons
December 31 1926.....	159,314 Tons
December 31 1927.....	128,799 Tons
December 31 1928.....	169,596 Tons

You will observe that the unfilled tonnage on the books on December 31 1928, is the largest your Company has had for several years.

The books and accounts have been audited by Haskins and Sells, Certified Public Accountants, whose certificate as to the correctness thereof is annexed.

By order of the Board of Directors,

H. S. WILKINSON, Chairman.

CRUCIBLE STEEL COMPANY OF AMERICA

(Incorporated in New Jersey)

and Subsidiary Companies

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31 1928.

ASSETS.		LIABILITIES.	
Property:		Capital Stock:	
Real Estate, Plant, Equipment, Good-		Preferred: 250,000 Shares 7% Cumulative	\$25,000,000.00
will, Trade Marks, etc.....	\$115,425,929.86	Common: 550,000 Shares.....	55,000,000.00
Less Reserves:			\$80,000,000.00
For Depreciation and		Bonds of Subsidiary Company:	
Amortization.....	\$29,299,658.10	Pittsburgh Crucible Steel Company, 5% First Mort-	
For Depletion of		gage Bonds, due serially, \$250,000.00 per annum.....	4,250,000.00
Minerals.....	773,703.27	Current Liabilities:	
	30,737,360.37	Notes Payable.....	\$1,000,000.00
	\$85,352,569.49	Accounts Payable.....	4,288,499.14
Investments:		Accrued Taxes and Interest.....	605,530.38
United States Government Securities (de-		Dividends on Common Stock, payable	
posited with New York State Indus-		January 31 1929.....	687,500.00
trial Commission).....	\$48,000.00		6,562,529.52
Other Securities.....	20,840.00	Surplus:	
	68,840.00	Appropriated:	
Current Assets:		For Fire, Marine and Accident Insur-	
Cash on Hand and in Banks.....	\$5,041,714.37	ance.....	\$788,448.61
Listed Securities, at less than Market		For Contingencies.....	500,000.00
Value.....	6,811,000.00		
Notes Receivable.....	83,112.16	Total.....	\$1,288,448.61
Accounts Receivable.....	\$6,531,496.26	Unappropriated.....	26,264,043.32
Less Reserves.....	461,729.99		27,552,492.33
	6,069,766.27		
Inventories of Finished and Semi-finished			
Products, Raw Materials, and Supplies	14,779,386.22		
	32,784,979.02		
Deferred Charges to Operations:			
Taxes, Insurance, Interest, etc., paid in advance.....	178,633.34		
Total.....	\$118,385,021.85	Total.....	\$118,385,021.85

Financial

THE FLEISCHMANN COMPANY

Annual Report for the Fiscal Year Ended December 31, 1928.

New York, February 1, 1929.

TO THE STOCKHOLDERS OF
THE FLEISCHMANN COMPANY:

I respectfully submit the Annual Report of The Fleischmann Company for the fiscal year ended December 31, 1928.

The comparative figures submitted in the Consolidated General Balance Sheet, and Statement of Consolidated Income and Profit and Loss, covering the years 1928 and 1927, respectively, indicate the results attained by the Company during the past year. The Net Income, after Taxes, for the fiscal year ended December 31, 1928, amounted to \$19,820,668.73, which, after deducting Preferred Dividends, is equivalent to \$4.39 a share on the 4,500,000 shares of Common Stock outstanding. This compares with \$19,423,595.52, or \$4.30 a share on the same number of shares outstanding in 1927.

Respectfully submitted,

JOSEPH WILSHIRE, President.

CERTIFICATE OF AUDIT

We have audited the books and accounts of The Fleischmann Company and Subsidiary Companies for the year ended December 31, 1928, and

WE HEREBY CERTIFY that, in our opinion, the accompanying Consolidated General Balance Sheet and Statement of Consolidated Income and Profit & Loss for the year are correct.

HASKINS & SELLS.

STATEMENT OF CONSOLIDATED INCOME AND PROFIT AND
LOSS FOR YEARS ENDED DECEMBER 31, 1928, AND
DECEMBER 31, 1927.

	Year 1928.	Year 1927.
Net Sales.....	\$64,004,366.10	\$64,668,137.66
(a) Deduct Cost of Sales.....	25,671,589.27	26,050,979.04
GROSS PROFIT.....	\$38,332,776.83	\$38,617,158.62
(b) Deduct Selling, Administrative and General Expenses.....	17,164,834.54	17,289,240.07
NET PROFIT FROM OPERATIONS.....	\$21,167,942.29	\$21,327,918.55
Add Other Income Credits.....	1,318,217.63	1,106,611.52
GROSS INCOME.....	\$22,486,159.92	\$22,434,530.07
Deduct Income Charges.....	126,569.48	193,545.78
NET INCOME BEFORE CHARGING FEDERAL, CANADIAN AND CUBAN TAXES.....	\$22,359,590.44	\$22,240,984.29
Deduct Federal, Canadian and Cuban Taxes.....	2,538,921.71	2,817,388.77
NET INCOME.....	\$19,820,668.73	\$19,423,595.52
Add Profit and Loss Credits.....	860,644.79	52,378.63
GROSS SURPLUS FOR YEAR.....	\$20,681,313.52	\$19,475,974.15
Deduct Profit and Loss Charges:		
Premium on Preferred Stock Purchased.....		\$1,125.00
General Insurance Fund Set Aside.....	\$162,611.38	158,528.88
Miscellaneous Profit and Loss Charges.....	141,892.34	454,399.63
TOTAL PROFIT AND LOSS CHARGES.....	\$304,503.72	\$614,053.51
NET SURPLUS FOR YEAR BEFORE CHARGING DIVIDENDS.....	\$20,376,809.80	\$18,861,920.64
Deduct Dividends:		
Preferred.....	\$73,320.00	\$73,323.00
Common.....	15,750,000.00	15,750,000.00
TOTAL DIVIDENDS.....	\$15,823,320.00	\$15,823,323.00
SURPLUS FOR THE YEAR.....	\$4,553,489.80	\$3,038,597.64
Add Surplus at Beginning of the Year.....	42,525,270.70	39,486,673.06
SURPLUS END OF YEAR.....	\$47,078,760.50	\$42,525,270.70
(a) Includes Depreciation on Plant Equipment and Personal Property.....	\$1,741,872.99	\$1,825,933.38
(b) Includes Depreciation on Agency and Administrative Personal Property.....	536,353.24	618,470.51
TOTAL DEPRECIATION CHARGED OFF.....	\$2,278,226.23	\$2,444,403.89

THE FLEISCHMANN COMPANY AND SUBSIDIARY COMPANIES.
CONSOLIDATED GENERAL BALANCE SHEETS DECEMBER 31, 1928, AND DECEMBER 31, 1927.

ASSETS.			LIABILITIES.		
	December 31, 1928.	December 31, 1927.		December 31, 1928.	December 31, 1927.
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and Call Loans.....	\$13,856,256.62	\$7,400,485.48	Accounts Payable.....	\$951,789.52	\$1,415,379.80
U. S. Certificates of Indebtedness at Cost.....	9,334,359.38	3,299,140.63	Mortgage Payable (Unmatured Mortgage on Agency Property Purchased).....	20,000.00	
U. S. Liberty Loan Bonds at Cost.....	1,095,231.65	6,984,683.16	Accrued Interest, Payroll, Taxes (Other than Federal, Canadian and Cuban Income Taxes) and Expenses.....	263,074.04	270,216.12
State and Municipal Bonds at Cost.....	4,289,004.13	7,351,047.85	Accrued Federal Taxes.....	2,426,487.59	2,770,052.01
Dominion of Canada Bonds at Cost.....	299,060.38		Accrued Canadian and Cuban Taxes.....	83,883.04	139,882.33
Accrued Interest Receivable.....	157,961.84	189,719.22			
Notes and Collateral Loans Receivable.....	90,625.23	132,466.11			
Accounts Receivable.....	3,693,859.84	3,570,348.82			
Inventories at Cost.....	6,065,626.16	6,443,069.11			
TOTAL CURRENT ASSETS.....	\$38,881,985.23	\$35,370,960.38	TOTAL CURRENT LIABILITIES..	\$3,745,234.19	\$4,595,530.26
INVESTMENTS			RESERVES		
Stocks and Bonds at Cost.....	\$25,340.20	\$16,187.00	Depreciation of Manufacturing Plants and Equipment.....	\$14,871,745.56	\$14,250,609.97
Real Estate Mortgages.....	28,812.50	49,375.00	Depreciation of Other Real Estate.....	394,156.63	344,757.29
Policy of Life Insurance at Cost.....	31,906.00	29,857.00	Depreciation of Furniture and Fixtures, Automobiles and Other Equipment.....	3,572,991.59	3,250,519.61
TOTAL INVESTMENTS.....	\$86,058.70	\$95,419.00	Amortization of Cost of Patents.....	1,236,557.39	941,043.39
GENERAL INSURANCE FUND			Uncollectable Accounts and Loans.....	516,991.62	508,743.90
Cash.....	\$25,293.76	\$12,122.53	Miscellaneous Reserves.....	285,596.38	284,934.79
U. S. Certificates of Indebtedness at Cost.....	25,009.38	25,009.38			
U. S. Liberty Loan Bonds at Cost.....	322,651.13	832,899.13	TOTAL RESERVES.....	\$20,878,039.17	\$19,580,608.95
State and Municipal Bonds at Cost.....	2,116,212.39	1,464,265.61			
Canadian Railway Bonds Guaranteed by Canadian Province at Cost.....	19,935.00	19,935.00	TOTAL CURRENT LIABILITIES AND RESERVES.....	\$24,623,273.36	\$24,176,139.21
Accrued Interest Receivable.....	18,870.26	21,716.91	APPROPRIATED SURPLUS SET ASIDE		
TOTAL GENERAL INSURANCE FUND.....	\$2,527,971.92	\$2,375,948.56	General Insurance Fund Account (to meet contingencies).....	2,527,971.92	2,375,948.56
PROPERTY			PREFERRED CAPITAL STOCK—(Authorized and issued 30,000 shares of \$100.00 each; in Treasury, 17,780 shares; outstanding December 31, 1928, 12,220 shares)	1,222,000.00	1,222,000.00
Manufacturing Plants and Equipment at Cost.....	\$27,813,116.51	\$26,992,038.13	COMMON CAPITAL STOCK AND UN-APPROPRIATED SURPLUS		
Other Real Estate at Cost.....	3,768,786.72	3,388,820.00	Common Capital Stock—(Authorized and outstanding 4,500,000 shares of no Par Value).....	7,500,000.00	7,500,000.00
Furniture and Fixtures, Automobiles, and Other Equipment at Cost.....	5,741,955.45	5,404,389.83	Surplus at December 31st, as per Statement of Consolidated Income and Profit and Loss.....	47,078,760.50	42,525,270.70
TOTAL PROPERTY.....	\$37,323,858.68	\$35,785,247.96	TOTAL.....	\$82,952,005.78	\$77,799,358.47
PATENTS at Cost.....	\$3,843,234.43	\$3,827,763.18			
DEFERRED CHARGES					
Prepaid Taxes, Insurance, etc.....	\$288,896.82	\$344,019.39			
TOTAL.....	\$82,952,005.78	\$77,799,358.47			

For Comparative Balance Sheet and Income Account see "Investment News" columns on Page 876.

Financial

ALPHA PORTLAND CEMENT COMPANY

ANNUAL REPORT 1928

To the Stockholders of
Alpha Portland Cement Company:

The Financial Report which follows is, we believe, self-explanatory. You will note as compared with last year an increase in earnings and also in the cash and government security account. Your attention is called to the fact that we have discontinued gross sales and substituted net sales which do not include bags, discounts, etc.

While the cement industry in 1928 again had record shipments, the total for the year being, according to the Bureau of Mines, 175,000,000 barrels as compared with 171,000,000 barrels in 1927, we did not increase our shipments proportionately. Our shipments for the year are less than they were in 1927. This is due to the fact that, while shipments for the United States, as a whole, increased, there was a reduction in the amount of cement shipped from the Plants located in the Eastern and the Southeastern part of the country where we have large production. In addition, new capacity came into production in the Northeastern part of the United States amounting to nearly two per cent. and in the Southeast nearly fifteen per cent. of possible shipments, when compared with 1927. Importations into the Eastern part of the United States were also materially greater than they were in the previous year.

The average price received for our product was less than in 1927. Despite this fact, the net earnings for the year are, as you will see, something over \$226,000.00 greater than were shown in 1927.

Operating costs for the year were lower per barrel than for the previous year. As you know, we have spent large sums annually for many years past for the improvement of our properties. Nearly all of these improvements have operated to reduce the cost of production. In addition to this, we believe our plants are efficiently operated in every respect and are confident that our costs are as low as those of our competitors.

As of May 1, 1928, we purchased and took over the property at Phoenixville (near Birmingham), Alabama, formerly owned by the Phoenix Portland Cement Corporation. This property is designated by us as the "Morton Plant." Its operations for the year were about in accord with our expectations. In order to partially finance this property 118,500 shares of our Unissued Common Stock were sold. In addition to the capital charge, due to the purchase of the Morton Plant, there were other charges to capital, during the year, of \$1,009,396.52.

This sum was used in the main for the following improvements which have been completed.

AT MARTINS CREEK, PA., NO. 4 PLANT

Rearrangement of raw end whereby raw material for both Plants at Martins Creek is produced at No. 4.

Erection of a Cottrell Precipitator to collect the dust from the Stone Dryers and the Raw Material Mills, Conveyors and Elevators.

Installation of a Wash and Change House.

AT MANNHEIM, W. VA., PLANT

Installation of Vertical Coolers and a rearrangement of Clinker Elevators and Conveyors.

AT LA SALLE, ILL., PLANT

Installation of a fifth Clinker Grinding Mill with a dust collecting system for all Clinker Grinding Mills.

Further, there was started at our Cementon, N. Y., Plant the erection of modern silos for the storage of cement. This construction should be completed early in February. The construction program for 1929 is not yet complete. However, we have started the erection of a Cottrell Precipitator at Martins Creek, Pa., No. 4 Plant to collect the dust from the kilns and are erecting an Overhead Clinker Crane with Storage and Gypsum Mixing Plant at Ironton, Ohio, Plant. We are also remodeling our kilns at Martins Creek, Pa., No. 4 Plant. There are other improvements contemplated but as yet appropriations to cover have not been authorized by the Directors.

We consider that our industry is still in the development stage and we must expect heavy expenditures for the improvement of our methods and our product, if we are to continue to be competitive with the best practice.

Competition, caused by the importation of foreign cement along the Eastern seaboard, continues to be one of our major problems. As we have advised you in previous reports the influence on our price from this importation is out of all proportion to the amount of cement imported. We expect to present our case for a tariff (cement is on the Free List) to the Ways and Means Committee about the end of February, and hope to be able to show this Committee the need of the cement industry for protection. Everything used in the manufacture of Portland Cement is procurable in great quantity in the United States. The chief materials used in the manufacture of cement are

clay or shale, limestone, coal and gypsum. The first cost of these materials in the ground is small, so that in the final analysis, except for transportation, the cost of cement is mostly made up from the wages paid those engaged in its manufacture directly or indirectly. I am advised that the cost of transportation is made up largely from the wages paid railroad workmen. The loss, therefore, due to imported cement, except for the part that falls upon the investors in cement securities, is nearly all borne by American workmen. We ask that you continue to use your influence with your Congressman for a tariff.

Based upon reports from our own field organization and from various statistical organizations, to whose reports we have access, we feel that we shall have a very satisfactory demand for cement in 1929. While there is some thought that the high cost of credit may operate to reduce construction, the general impression is that whatever change there may be in the quantity of cement used will be for the better. At the moment, we know of no additional capacity which will come into production in the territory in which we operate until late in the present year. Indeed, it is not certain that the projected increases will be ready before some time in 1930. The outlook, therefore, may be considered to be quite satisfactory.

About one-half of the new stock issued in June was taken by the investment house of Wood, Struthers & Company of New York. This firm has distributed it rather widely so that where we had 346 shareholders in January, 1928, we now have 1,554.

We must again thank our shareholders both old and new for the prompt response to our request for assistance in our efforts to secure a tariff. We shall doubtless want further assistance later when the new tariff bill is up for passage in Congress.

Aside from the death of Mr. C. H. McNider who had been a director of the Company since 1921 and the election of Mr. Robert Struthers in his place there have been no changes in the officers and employees of the Company in major positions.

It is a pleasure to record another year of harmonious operation so far as personnel is concerned.

G. S. BROWN,
President

Easton, Pa.
Feb. 2, 1929.

HASKINS & SELLS.

Certified Public Accountants

Offices in the Principal Cities of
the United States of America
and in
London, Paris, Berlin, Shanghai,
Montreal, Havana, Mexico City

37 West 39th Street
NEW YORK

CERTIFICATE

We have made a general audit of the accounts of the Alpha Portland Cement Company for the year ended December 31, 1928; have made substantial tests of the inventory records, including the basis of pricing, and have been furnished with a certificate by a responsible official of the company as to valuations and quantities thereof; have verified the cash balances and securities; have examined the principal charges to property accounts during the year; and

WE HEREBY CERTIFY that in our opinion the accompanying condensed consolidated balance sheet, December 31, 1928, and condensed summary of income and surplus for the year ended that date are correct.

HASKINS & SELLS

New York,
January 23, 1929.

CONDENSED SUMMARY OF INCOME AND SURPLUS FOR THE
YEARS ENDED DECEMBER 31 1928 AND 1927.

	Dec. 31 1928.	Dec. 31 1927.
Net Sales.....	\$13,546,627.63	\$13,529,328.37
Operating Expenses*.....	10,787,376.53	10,947,687.53
Profit from Operations.....	\$2,759,251.10	\$2,581,640.84
Miscellaneous Income—Net.....	181,283.87	147,645.11
Net Income for the Year before Provision for Federal Income Taxes.....	\$2,940,534.97	\$2,729,285.95
Provision for Federal Income Taxes (est.).....	355,000.00	370,000.00
Net Income for the Year.....	\$2,585,534.97	\$2,359,285.95
Surplus at Beginning of the Year.....	5,009,058.78	4,567,272.83
Gross Surplus.....	\$7,594,593.75	\$6,926,558.78
Profit and Loss Charges:		
Dividends:		
On preferred capital stock.....	140,000.00	\$140,000.00
On common capital stock.....	2,044,125.00	1,777,500.00
Profit and loss adjustments.....	237,000.00	-----
Total.....	\$2,421,125.00	\$1,917,500.00
Surplus at End of the Year.....	\$5,173,468.75	\$5,009,058.78

* Including:
Depreciation and Depletion..... \$1,267,539.27 \$1,193,831.01
Maintenance and Repairs..... 1,103,205.18 1,283,912.05

Financial

ALPHA PORTLAND CEMENT COMPANY—(Concluded)

CONDENSED CONSOLIDATED BALANCE SHEET DECEMBER 31, 1928 and 1927.

ASSETS			LIABILITIES		
	Dec. 31 1928.	Dec. 31 1927.		Dec. 31 1928.	Dec. 31 1927.
Current Assets:			Current Liabilities:		
Cash.....	\$2,585,988.03	\$2,645,904.75	Accounts payable.....	\$447,722.80	\$557,998.05
Call loans.....	2,800,000.00	1,500,000.00	Wages payable.....	46,955.61	72,007.98
United States Liberty Loan Bonds, Treasury Certificates, etc., at cost.....	1,357,975.44	1,732,975.44	Federal income and general taxes estimated.....	404,474.83	409,816.91
Working funds and advances.....	186,744.43	123,530.84	Dividend payable Jan. 15 1929.....	533,250.00	444,375.00
Accounts and notes receivable, deemed good and collectable.....	557,110.27	380,018.39	Total current liabilities.....	\$1,432,403.24	\$1,484,197.94
Inventories—Finished cement, sacks, materials, and supplies (based on physical inventories and lower of cost or market).....	2,848,269.58	3,022,834.69	Reserves:		
Total current assets.....	\$10,336,087.75	\$9,405,264.11	Compensation and other insurance.....	\$596,950.08	\$569,562.37
Miscellaneous Investments, at Cost.....	\$212,166.25	\$168,352.50	Miscellaneous.....	130,765.91	148,884.69
Property:			Total reserves.....	\$727,715.99	\$718,447.06
Land, buildings, machinery, equipment, and coal mine lease.....	\$32,341,326.44	\$27,571,302.64	Capital Stock:		
Less reserves for depreciation, depletion, etc.....	9,788,555.85	8,521,016.58	Preferred 7% cumulative (authorized and outstanding, 20,000 shares of \$100 each).....	\$2,000,000.00	\$2,000,000.00
Net property.....	\$22,552,770.59	\$19,050,286.06	Common—Without par value (authorized, 1,000,000 shares; issued and outstanding —1928, 711,000 shares; 1917, 592,500 shares).....	24,134,500.00	19,750,000.00
Deferred Items:			Total capital stock.....	\$26,134,500.00	\$21,750,000.00
Work in process.....	\$328,074.47	\$308,248.35	Surplus.....	\$5,173,468.75	\$5,009,058.78
Prepaid expenses.....	38,988.92	29,552.76	Total.....	\$33,468,087.98	\$28,961,703.78
Total deferred items.....	\$367,063.39	\$337,801.11			
Total.....	\$33,468,087.98	\$28,961,703.78			

Dividends

**ENGINEERS
PUBLIC SERVICE COMPANY**
\$5 Dividend Convertible
Preferred Stock
DIVIDEND No. 3
A \$1.25 quarterly dividend is payable April 1, to Stockholders of record March 4, 1929.
Howard F. Neill, Treasurer.

**ENGINEERS
Public Service Company**
\$5.50 Cumulative Dividend
Preferred Stock
DIVIDEND No. 2
A \$1.37½ quarterly dividend is payable April 1, to Stockholders of record March 4, 1929.
Howard F. Neill, Treasurer.

**ENGINEERS
PUBLIC SERVICE COMPANY**
Common Stock
DIVIDEND No. 2
A \$0.25 quarterly dividend is payable April 1, to Stockholders of record March 4, 1929.
Howard F. Neill, Treasurer.

**ENGINEERS
PUBLIC SERVICE COMPANY**
Common Stock
DIVIDEND No. 3
A semi-annual dividend of 2-100 of a share of Common Stock per share of Common Stock is payable April 1, to Stockholders of record March 4, 1929.
Howard F. Neill, Treasurer.

G. R. KINNEY CO. INC.
225 West 34 St., New York, N. Y.
The following dividends were declared January 16th, 1929. Preferred quarterly \$2.00 payable March 1st to stockholders of record February 18th. Common quarterly 25 cents payable April 1st to stockholders of record March 21st also \$1.00 extra payable February 1st to stockholders of record January 21st.

THE BUCKEYE PIPE LINE COMPANY
26 Broadway
New York, January 31, 1929.
A dividend of One Dollar (\$1.00) per share and an extra dividend of One Dollar (\$1.00) per share have been declared on the Capital Stock of this Company, both payable March 15, 1929 to stockholders of record at the close of business February 21, 1929.
J. E. FAST, Secretary.

January 18, 1929.
THE ALLIANCE REALTY COMPANY
The Board of Directors have this day declared from the Surplus and Net Earnings of the company a regular quarterly dividend of 1½% on the outstanding Preferred Stock of this Corporation, payable March 1, 1929, to stockholders of record at the close of business February 20, 1929.
HOWARD W. SMITH, Secretary.

75 YEARS

February 8th
1854 - 1929

Selling and Financing for
Textile Mills and Agents

James Talcott, Inc.

Factors and Commission Merchants

General Offices

225 Fourth Avenue

Branch Office - - - 180 Madison Ave.

New York City

Cable address "QUOMAKEL"

Announcements

E. A. PIERCE & CO.

MEMBERS OF THE NEW YORK STOCK EXCHANGE

Announce that

ALLAN L. MELHADO

is now in charge of the

SECURITIES DEPARTMENT

at their Home Office

11 WALL STREET

NEW YORK

February 1, 1929

Financial

DEERE & COMPANY

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED OCTOBER 31, 1928.

Office of DEERE & COMPANY,
Moline, Illinois, January 21, 1929.

TO THE STOCKHOLDERS:

The Board of Directors submits herewith a combined report of the operations of Deere & Company and Subsidiary Companies for the fiscal year ended October 31, 1928, together with a statement of the financial condition of the Company at the close of the fiscal year.

Income Account

Income for the year before charging administrative and general expenses and interest on notes payable and sundry obligations, but after making provision for Federal Income and other taxes, depreciation (including additional provision for prior years), cash discounts and possible losses in collection of receivables and special reserve provisions for contingencies, pensions and possible losses from decline in market values of inventories, etc.-----

\$10,495,257.95

Deduct:

Administrative and General Expenses----- \$982,636.56
Interest on Notes Payable and Sundry Obligations----- 213,553.43 1,196,189.99

Net Income for the Year----- \$9,299,067.96
Surplus at Beginning of Year----- 19,076,117.83

Total----- \$28,375,185.79

Dividends:

On Preferred Stock----- \$2,205,000.00
On Common Stock----- 1,100,394.00 3,305,394.00

Surplus at October 31, 1928----- \$25,069,791.79

Capital Expenditures

Capital expenditures during the year under appropriations which will continue into 1929 amounted to \$4,736,458.16. The main portion of these expenditures were for the John Deere Tractor Company at Waterloo, Iowa. The expansion at this plant has been made necessary by the heavy demand for tractors and by the development of the General Purpose Tractor. Additional buildings were also constructed at the John Deere Harvester Works at East Moline for the manufacture of combined harvester threshers. Increased manufacturing and storage facilities have also been provided for the John Deere Plow Works in Moline and for the Van Brunt Manufacturing Company at Horicon, Wisconsin. Branch buildings have been erected at Lansing, Michigan, Amarillo, Texas, and Edmonton, Alberta.

Working Capital

The net working capital of the Company increased \$6,372,324.91 during the year, and stood as follows at the close of the year:

QUICK ASSETS:	1928.	1927.	Increase
Cash-----	\$ 7,926,632.40	\$ 7,657,575.42	\$ 269,056.98
Receivables-----	29,071,026.38	25,325,428.60	3,745,597.78
Inventories-----	19,587,317.11	16,941,190.60	2,646,126.51
Total-----	\$56,584,975.89	\$49,924,194.62	\$6,660,781.27
LIABILITIES:			
Accounts Payable-----	\$ 2,829,653.06	\$ 1,763,117.93	\$1,066,535.13
Employees' Savings Deposits-----	987,053.84	540,711.34	446,342.50
Dividends Payable-----	835,009.50	2,283,750.00	1,448,740.50*
Taxes Accrued-----	2,240,020.13	2,015,700.90	224,319.23
Total-----	\$ 6,891,736.53	\$ 6,603,280.17	\$ 288,456.36
NET WORKING CAPITAL:			
Capital-----	\$49,693,239.36	\$43,320,914.45	\$6,372,324.91

*Decrease.

As was the case in 1927, the Company closed the year without any bank loans and with a very satisfactory cash balance on hand.

Total Notes and Accounts due from customers at the end of the year amounted to \$29,071,026.38 as against \$25,325,428.60 last year. The increase of \$3,745,597.78 was due to the larger volume of business during the year, particularly on tractors and combines. These are sold on longer terms than ordinary implements and result in a considerable amount of receivables being carried over at the end of the year.

The Company's inventories in factories and branch houses in the United States and Canada increased \$2,646,126.51 during the year. This was brought about by larger manufacturing schedules during the early fall months of 1928, made necessary by the increased volume of business. The inventories are priced on a conservative basis (at cost or market, whichever is lower) and the Company maintains an adequate reserve to provide for possible losses through falling material prices. The reserve was increased during the year owing to the larger inventories and production.

Reserves

The total reserves carried by the Company amounted to \$23,744,022.54 at the close of the year, as compared with \$19,651,287.02 at October 31, 1927. They were as follows:

	1928	1927	Increase
For Depreciation of Property and Equipment-----	\$11,471,154.24	\$ 9,889,563.95	\$1,581,590.29
For Possible Losses in Inventories-----	5,150,325.39	4,348,346.67	801,978.72
For Possible Losses in Receivables-----	2,567,030.48	2,166,229.93	400,800.55
For Contingencies-----	2,000,000.00	1,500,000.00	500,000.00
Insurance and Pension Funds-----	2,555,512.43	1,747,146.47	808,365.96
Total-----	\$23,744,022.54	\$19,651,287.02	\$4,092,735.52

The Depreciation Reserve is intended to cover the invisible wear and tear and obsolescence of buildings, machinery and equipment. It does not include any amount for maintenance, as all expenditures of this nature are charged into the operating accounts.

The terms of sale in the implement business are long as compared with other lines of business and result in the carrying of large amounts of notes and accounts receivable. As already explained, these amounts were increased during the past year through large sales of tractors and other farm equipment carrying extended terms. By reason of this fact, it is necessary to carry liberal reserves for possible losses, including a considerable amount for cash discounts and for returns and allowances. The reserves carried by the Company are considered ample for these purposes.

The Reserve for Contingencies has been still further increased \$500,000.00 in order to provide for possible losses of an exceptional nature which may occur in the domestic or foreign markets of the Company.

Liberal provisions were made during the year for increasing the Pension Funds and the Group Insurance and Endowment Funds of the Company. The increase in the Company's business and in the number of employees coming within the provisions of these plans makes it necessary for the Company to provide for its future obligations in this regard.

General

Contracts made with employees many years ago for the sale to them of common stock matured on June 1, 1928. On that date there were issued 12,414 shares of stock to these employees. Of this amount 2,285 shares were taken from the stock held for sale to employees and 10,129 shares were taken from the stock held in the treasury. By reason of this fact, the outstanding common stock of the Company was increased from \$17,904,400.00 to \$18,917,300.00, or a total of \$1,012,900.00. The Company began the payment of dividends on the common stock on April 2, 1928. The amount paid at that time was \$1.50 per share and this amount was also paid on July 2, 1928, and October 1, 1928, and was declared on October 30, 1928, for payment on January 2, 1929. Regular quarterly dividends of \$1.75 per share have been paid on the Preferred Stock.

The total number of Preferred Stockholders at the close of the year was 4,023 as compared with 4,358 at the close of the previous year.

On October 30, 1928, the Board of Directors approved a plan for granting vacations with pay to employees at the factories and branch houses who do not now have that privilege. Under the plan adopted all employees who are with the Company over two years are entitled to two weeks vacation each year. The amount of pay during the vacation period will vary with the length of service, starting with 30% of the average two weeks' pay after two years of service and increasing each year until reaching 100% of the average two weeks' pay after ten years of service.

In 1924 the Company instituted a thrift plan among its employees in its factories and branch houses. The purpose of this plan is to encourage systematic saving. Interest is paid on savings deposits at rates of 4% and 5%, depending on the length of time the money is left on deposit. In 1926 the Company amplified the plan by the sale of savings certificates to employees to be paid for only out of savings accounts. These certificates are in multiples of \$50.00 each, are sold only on the first days of January and July of each year, and bear interest at the rate of 6% per annum, payable semi-annually. Under this plan the employees had at October 31, 1928, \$987,053.84 in savings certificates and savings accounts. This represented an increase of \$446,342.50 over the previous year.

Pension payments during the year amounted to \$85,351.67, as compared with \$81,867.83 in 1927. Payments under the Death and Disability and the Group Insurance Plans of the Company during the past year amounted to \$58,083.86, as compared with \$32,255.67 the previous year.

For several years the business of the farm equipment industry has been steadily improving. In all sections farmers want machinery that will enable one man to do more work and produce crops at lower cost. On all farms this involves the use of larger units, and on the larger farms, according to location, this includes, in addition to Tractors, the mechanical Corn Picker, Tractor outfit for planting and cultivating row crops, particularly corn, cotton and potatoes, the Disk Tiller for preparing wheatland, and the

Financial

DEERE & COMPANY—(Concluded.)

Combine. This will result in better conditions on the farm, and in a good business for the farm equipment industry.
By order of the Board of Directors.

WILLIAM BUTTERWORTH,
Chairman.

HASKINS & SELLS
Certified Public Accountants

Offices in the Principal Cities of
the United States of America
—and in—
London, Paris, Berlin, Shanghai,
Manila, Montre, Havana,
Mexico City

Harris Trust Building
CHICAGO

Cable Address "HASKILLS"

DEERE & COMPANY
AND
SUBSIDIARY COMPANIES
CERTIFICATE

We have made a general audit of the accounts of Deere & Company and certain subsidiaries for the year ended October 31, 1928, and an examination of the reports of the other subsidiaries for the same period, and

WE HEREBY CERTIFY that, in our opinion, the accompanying consolidated balance sheet and summary of consolidated income and profit and loss properly exhibit, respectively, the financial condition of the companies at October 31, 1928, and the results of their operations for the year ended that date.

(Signed) HASKINS & SELLS.

Chicago,
January 16, 1929.

CONSOLIDATED BALANCE SHEET, OCTOBER 31, 1928

ASSETS	
PROPERTY AND EQUIPMENT:	
Factory and Branch House Land, Buildings and Equipment.....	\$27,222,779.93
Timber Lands and Other Properties (including Miscellaneous Investments).....	3,798,972.69
TRADE NAMES, TRADE-MARKS, PATENTS AND GOOD-WILL.....	17,904,400.00
DEFERRED CHARGES.....	509,822.35
CAPITAL STOCK OWNED:	
1,019 Shares, Preferred, Par Value.....	101,900.00
CURRENT ASSETS:	
Inventories—Finished Products, Work in Process, and Raw Materials and Supplies—at the Lower of Cost or Market.....	\$19,587,317.11
Notes Receivable.....	16,068,773.76
Accounts Receivable.....	13,002,252.62
Cash.....	7,926,632.40
Total.....	\$106,122,850.86

LIABILITIES

CAPITAL STOCK:	
Preferred Stock Issued.....	\$37,828,500.00
Less Stock Held in Treasury.....	6,328,500.00
Common Stock Issued.....	\$21,572,800.00
Less Stock Held in Treasury.....	2,655,500.00
	18,917,300.00
	\$50,417,300.00
CURRENT LIABILITIES:	
Accounts Payable and Sundry Obligations.....	\$ 2,829,653.06
Employees' Savings Deposits.....	987,053.84
Dividends Payable.....	835,009.50
Accrued Taxes—including Federal Income Tax.....	2,240,020.13
	6,891,736.53
RESERVES:	
For Depreciation of Property and Equipment.....	\$11,471,154.24
For Possible Losses in Inventories.....	5,150,325.39
For Cash Discounts, Returns and Allowances, and Possible Losses in Collection of Receivables.....	2,567,030.48
For Group Life Insurance and Pensions.....	2,555,512.43
For Contingencies.....	2,000,000.00
	23,744,022.54
SURPLUS.....	25,069,791.79
Total.....	\$106,122,850.86

SUMMARY OF CONSOLIDATED INCOME AND PROFIT AND LOSS
FOR THE YEAR ENDED OCTOBER 31, 1928

INCOME FOR THE YEAR BEFORE CHARGING ADMINISTRATIVE AND GENERAL EXPENSES AND INTEREST ON NOTES PAYABLE AND SUNDY OBLIGATIONS BUT AFTER MAKING PROVISION FOR FEDERAL INCOME AND OTHER TAXES, DEPRECIATION (INCLUDING ADDITIONAL PROVISION FOR PRIOR YEARS), CASH DISCOUNTS AND POSSIBLE LOSSES IN COLLECTION OF RECEIVABLES AND SPECIAL RESERVE PROVISIONS FOR CONTINGENCIES, PENSIONS AND POSSIBLE LOSSES FROM DECLINE IN MARKET VALUES OF INVENTORIES, ETC.....	
	\$10,495,257.95
ADMINISTRATIVE AND GENERAL EXPENSES AND INTEREST:	
Administrative and General Expenses.....	\$ 982,636.56
Interest on Notes Payable and Sundry Obligations.....	213,553.43
	1,196,189.99
INCOME FOR THE YEAR BEFORE DIVIDENDS.....	\$ 9,299,067.96
SURPLUS, OCTOBER 31, 1927.....	19,076,117.83
SURPLUS, OCTOBER 31, 1928, BEFORE DIVIDENDS.....	\$28,375,185.79
DIVIDENDS:	
On Preferred Stock.....	\$2,205,000.00
On Common Stock.....	1,100,394.00
	3,305,394.00
SURPLUS, OCTOBER 31, 1928.....	\$25,069,791.79

Dividends

To the Holders of Prior Preference,
Preferred and Common Stocks of

Pere Marquette Railway Company

Pere Marquette Railway Company, at a meeting held February 6, 1929, declared dividends as follows:

On 5% PRIOR PREFERENCE STOCK—A quarterly dividend of \$1.25 per share (1¼%).
On 5% PREFERRED STOCK—A quarterly dividend of \$1.25 per share (1¼%), both payable May 1, 1929, to stockholders of record at the close of business on April 5, 1929, without the closing of the Transfer Books.

On COMMON STOCK—A quarterly dividend of \$1.50 per share (1½%), an extra dividend of \$2.00 per share (2%), payable April 1, 1929, to stockholders of record at the close of business March 8, 1929, without the closing of the Transfer Books.

E. M. HEBERD, Secretary.
NEW YORK, February 6, 1929.

Federal Light & Traction Co.

PREFERRED AND COMMON STOCK DIVIDENDS

52 William St., New York, Feb. 6, 1929.

The Board of Directors has this day declared the Regular Quarterly Dividend of One Dollar and Fifty Cents (\$1.50) per share on the Preferred Stock of Federal Light & Traction Company, payable on March 1, 1929, to the stockholders of record as of the close of business February 18, 1929.

The Board of Directors has also this day declared the Twenty-fifth Quarterly Dividend on the Common Stock of the Company at the rate of Thirty-seven and one-half Cents (37½c.) per share in cash and one per cent. in Common Stock. This dividend is payable on April 1, 1929 to the Common Stockholders of record as of the close of business March 13, 1929.

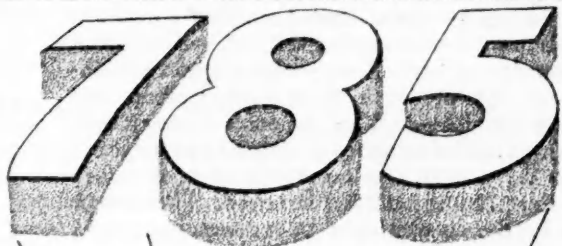
The Transfer Books will not be closed.
J. DUNHILL,
Secretary and Treasurer.

INTERNATIONAL AGRICULTURAL
CORPORATION

New York, January 22nd, 1929.

The Board of Directors has this day declared a regular quarterly dividend of one and three-quarters per cent (1¾%) on the Prior Preference Stock of the Corporation, payable March 1st, 1929, to stockholders of record at the close of business February 15th, 1929.

Books will not close.
CHARLES J. COTTEE, Asst. Treas.




out of

970
BANKS

in Wisconsin are
correspondents of the

FIRST WISCONSIN
NATIONAL BANK
MILWAUKEE





Far more — than the World's Finest Office Building

Over the radio the magnificent Fisher Building is constantly referred to as "the world's finest office building." ¶ But the Fisher Building is far more than this—it is Detroit's new business and shopping center. ¶ For, in addition to its hundreds of fine offices, accommodating outstanding organizations, in their respective fields, it also provides a wealth of other features, as follows:

Unsurpassed Garage. The Fisher Garage, under the same roof, is capable of caring for 1100 cars. Here you will discover a degree of garage service far beyond any previous experience. Among the many features which will impress you is the dispatch with which service is rendered—the splendid waiting room for the convenience of patrons—gasoline, oil, air and telephone service on every floor—washing and polishing racks on the eleventh floor—lubrication and brake-testing service—and, of especial importance, new type ramps enabling those desiring to place their own cars to drive with the same degree of comfort which one experiences on the open road. The garage is operated for the convenience of tenants, shoppers, theatre patrons and visitors.

Ultra-Exclusive Shops. As a shopping center the Fisher Building ranks as Detroit's finest. Lining the gorgeous Fisher Arcade is shop after shop displaying merchandise of superlative character and covering a range from fashions to fine china.

The Professional Wing. The Fisher Building, in providing a wing for the medical and dental professions, has attracted the leading men in these professions to establish themselves in this magnificent building.

The Fisher Building has led the way in bringing to Detroit the country's first complete business, shopping and amusement center under one roof—a center ideally located, being readily accessible to everyone—a center free from the unpleasantness of the over-crowded downtown area. Here you can accomplish twice as much in the same length of time and with far greater comfort and pleasure.

Splendid Restaurant Facilities. In the Fisher Building Concourse, below the main arcade, will be found splendid cafeteria service. For those desiring complete exclusiveness there will also be tea-room service where charming and dainty luncheons and afternoon refreshments will be served.

Barber Shop and Beauty Parlor. For men, there is the famous Terminal Barber Shop, replete with every convenience. There are also separate haircutting parlors for women and children and the beauty parlor facilities rival New York's finest.

Children's Nursery. Included in the Fisher Building, for the especial benefit of mothers, is the children's play room and nursery. Here the little ones are amused under the constant supervision of trained nurses. Mothers having children accompany them will find this play room exceedingly helpful during periods of shopping.

The Fisher Theatre. For pleasure and relaxation, the Fisher Theatre offers clean, sparkling entertainment amid luxurious surroundings. Each week it presents first run attractions on the screen, plus a diversity of stage specialties.

FISHER BUILDING

GRAND BOULEVARD AT SECOND, DETROIT, MICHIGAN

Financial

NEW ISSUE

Subscriptions having been received in excess of the amount of this offering, this advertisement appears only as a matter of record.

100,000 Shares

Empire Public Service Corporation

Class A Common Stock

The Class A Common Stock is entitled: (1) in preference to the Class B Common Stock, to cumulative dividends at the rate of \$1.80 per share per annum (hereinafter referred to as preferential dividends), when and as declared, payable quarterly on the fifteenth days of February, May, August and November; (2) in each year after all preferential dividends are paid or set apart on the Class A Common Stock and dividends of \$1.00 per share have been paid or set apart on the Class B Common Stock, to share equally with the Class B Common Stock on a share for share basis until the Class A Common Stock shall have received additional dividends amounting to \$1.80 per share; (3) in preference to the Class B Common Stock, to receive in liquidation or dissolution up to \$25 per share plus accrued preferential dividends, and thereafter to share equally with the Class B Common Stock on a share for share basis until the Class A Common Stock shall have received an additional \$35 per share. The Class A Common Stock is redeemable as a whole or in part on any dividend date upon at least thirty days' notice at \$60 per share and accrued preferential dividends. The Class A Common Stock is without par value and has limited conditional voting rights. The rights of the holders of the Class A Common Stock are subject to the rights and preferences of the Preferred Stock when and as issued.

Dividends are free of present normal Federal Income Tax.

CAPITALIZATION

(Upon completion of present financing)

	Authorized	Outstanding
Cumulative Preferred Stock (no par value).....	100,000 shares	None
Class A Common Stock (no par value) (this issue).....	600,000 shares*	100,000 shares
Class B Common Stock (no par value).....	800,000 shares	327,000 shares

The subsidiaries of the Corporation as of December 31, 1928, had funded debt of \$21,345,000 and \$4,553,937 of Preferred Stock (considering no par value stock at \$100 per share) outstanding in the hands of the public.

*Of this amount 56,000 shares have been reserved for conversion of subsidiary company bonds.

Transfer Agent;

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK

Registrar;

THE NATIONAL PARK BANK OF NEW YORK

The board of directors has announced a policy, which is subject to change, of permitting Class A Common Stockholders at their option to apply quarterly their preferential cash dividends of \$1.80 per share per annum, when and as declared and paid, to the purchase of additional Class A Common Stock at \$18.00 per share.

The following is summarized from a letter written to the Bankers by Mr. Floyd W. Woodcock, President:

COMPANY: Empire Public Service Corporation, incorporated under the laws of the State of Delaware, proposes presently to acquire all outstanding common stock (except directors' qualifying shares) of Electric Public Utilities Company, all outstanding common stock (except directors' qualifying shares) and preferred stock and debentures of Southwest Utilities Corporation, and all outstanding stocks (except directors' qualifying shares) and all obligations (except \$50,000 principal amount of bonds and current indebtedness) of The Home Electric Light Company, Antietam Electric Light and Power Company, The Midland Electric Light Company and The Emmitsburg Electric Company, which companies, either directly or through subsidiaries, render electric light and power, natural gas and water services in 94 communities in the States of Maryland, Ohio, Kansas, Louisiana, Oklahoma, Texas and Colorado and other States. The system will serve approximately 27,617 electric, 5,895 gas and 1,849 water customers in territories with a population in excess of 175,000. In addition there are 22 ice plants in the system, with a daily capacity of 2,055 tons, and 48 miles of interurban railway in Ohio.

EARNINGS: Consolidated earnings of the properties of the subsidiary companies to be acquired, for the twelve months ended August 31, 1928, except properties of Southwest Utilities Corporation, which are for the twelve months ended September 15, 1928 (after elimination of \$106,000 non-recurring expenses as estimated by the management and including \$70,000 net earnings conservatively estimated for two gas properties in Texas), after giving effect to present financing, are officially reported, as follows:

Gross earnings from all sources.....	\$6,021,197.42
Operating expenses, maintenance, depreciation and taxes (except Federal Income Taxes)....	4,093,060.94
Balance.....	\$1,928,136.48
Annual interest and dividend requirements on bonds, notes and preferred stock of subsidiary companies outstanding in the hands of the public.....	1,566,950.13
Balance.....	\$361,186.35
Annual preferential dividend requirement on 100,000 shares Class A Common Stock (this issue).....	180,000.00
Balance.....	\$181,186.35

The above balance of \$361,186.35 is over \$3.60 per share on the Class A Common Stock to be presently outstanding.

MANAGEMENT: The affairs of the Corporation and its subsidiaries will be administered by Mr. Floyd W. Woodcock, President, and other executives with excellent records in the operation of public utility properties.

Application will be made to list this stock on the Chicago Stock Exchange.

The validity of the organization of the Company and of the above issue will be passed upon for the Company by Messrs. Chadbourne, Hunt, Jaekel & Brown, New York City, and for the Bankers by Messrs. Ropes, Gray, Boyden & Perkins, Boston, Mass. The books of Electric Public Utilities Company, The Home Electric Light Company, Antietam Electric Light and Power Company, The Midland Electric Light Company and The Emmitsburg Electric Company have been audited as of August 31, 1928, by Messrs. Lybrand, Ross Bros. & Montgomery, and the subsidiary companies of Southwest Utilities Corporation as of September 15, 1928, by Messrs. Arthur Young & Company. Valuations and engineering reports are by Day & Zimmermann, Inc., Stone & Webster, Inc., F. W. Freeborn Engineering Corporation, Messrs. Hagenah & Dorsey, Hugh R. Carter, Esq., and/or Messrs. Lucas & Luick. The above stock is offered for delivery if, as and when issued subject to the approval of counsel and subject to approval of the Maryland Public Service Commission of the acquisition of the four Maryland companies. It is expected that temporary certificates will be ready for delivery on or about Tuesday, February 26, 1929.

Price \$25 per share

Yeager, Young & Pierson, Inc.

Pirnie, Simons & Co., Inc.

The statements herein have been accepted by us as accurate but are in no event to be construed as representations by us.

Financial

SUBSCRIPTIONS HAVING BEEN RECEIVED FROM BANKS AND INVESTMENT DEALERS IN EXCESS OF THE TOTAL AMOUNT OF THIS ISSUE, THIS ADVERTISEMENT APPEARS AS A MATTER OF RECORD ONLY.

\$4,500,000

**NATIONAL PROPERTIES
FIRST MORTGAGE 5½% TRUSTEE'S CERTIFICATES
SERIES "A"**

SEARS, ROEBUCK AND CO., Lessee and Occupant of all Properties under Non-Cancellable Leases Extending Five Years Beyond the Maturity of these Certificates

Dated February 1, 1929

Due February 1, 1949

Principal and interest due February 1st and August 1st, payable at the office of The Foreman Trust And Savings Bank, Chicago. Coupon certificates in denominations of \$5,000, \$1,000 and \$500, registerable as to principal. Redeemable as a whole or in part at the end of five, ten or fifteen years on thirty days' published notice at face value plus accrued interest; otherwise in whole or in part at any interest date at face value plus accrued interest and a premium of 1%. If redeemed in part, certificates so retired shall be drawn by lot.

Rentals Payable Directly to the Trustee under the Mortgages Are Sufficient to Pay Principal and Interest and Retire This Issue Through a Sinking Fund by Maturity.

THE FOREMAN TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

SEARS, ROEBUCK AND CO. has leased the properties securing this issue to be used as retail "A" stores and in connection therewith. These properties are located in Rochester and Syracuse, New York; Cincinnati, Ohio; Indianapolis, Indiana; Louisville, Kentucky and Houston, Texas.

LEASES require that Sears, Roebuck and Co. shall pay taxes, maintenance and other charges against land and buildings, and shall restore any damaged properties. Leases are non-cancellable, except upon purchase of property leased at a price sufficient to redeem pro rata portion of this issue, and extend five years beyond the maturity of these certificates; leases include provisions for completion of all buildings by February 1, 1930.

RENTALS, payable directly to The Foreman Trust And Savings Bank, as Trustee under the mortgages, sufficient to meet principal and interest charges on this issue, are a direct operating charge of Sears, Roebuck and Co.

SECURITY provisions for this issue include that the Trustee will hold:

1. First mortgages, amounting to \$4,500,000 on properties appraised at more than \$6,100,000, no mortgage to be in excess of 75% of the appraised value of property mortgaged;
2. Non-cancellable leases on all properties to Sears, Roebuck and Co., assigned to The Foreman Trust And Savings Bank, as Trustee under the mortgages.

The security for these Series "A" certificates will not secure any subsequent series.

A SINKING FUND, with semi-annual payments commencing August 1, 1934, sufficient to retire this issue by maturity, is provided in the mortgages, and is payable from rentals under the leases.

SEARS, ROEBUCK AND CO. is the largest organization of its kind in the world. Net sales for 1928 were \$319,773,787, approximately nineteen percent greater than for 1927, while net profits available for dividends were \$26,907,902. The capitalization consists only of common stock which has a market value in excess of \$700,000,000. This information is taken from the Company's annual report for 1928 and other reliable sources.

Legal details in connection with the acquisition of the properties, leases, legality of the mortgages and issue of the Trustee's Certificates will be passed upon and approved by Messrs. Mayer, Meyer, Austrian and Platt and Messrs. Lederer, Livingston, Kahn and Adler. Appraisals by Messrs. Nimmons, Carr & Wright. Titles either will be guaranteed by title guaranty companies or approved by Messrs. Lederer, Livingston, Kahn and Adler. These certificates are offered when, as and if issued and received by us, subject to the approval of counsel. It is expected that delivery of certificates in temporary or permanent form or interim receipts will be made on or about February 20, 1929.

These certificates are listed on the Chicago Stock Exchange

We recommend These Certificates for Investment

Price 100 and accrued interest to yield 5½%

**THE FOREMAN TRUST AND SAVINGS BANK
CHICAGO**

The information in this advertisement, while not guaranteed, is taken from sources which we believe to be reliable, and which we have used in the purchase of these securities.

Financial

Subscriptions having been received in excess of the amount of stock to be presently outstanding this advertisement appears as a matter of record only.

100,000 Shares Pan American Share Corporation

(A New York Corporation)

COMMON STOCK

Transfer Agent:
The Marine Trust Company of Buffalo

Registrar:
Manufacturers & Traders-Peoples Trust Company

CAPITALIZATION

	Authorized	Outstanding
Common Stock (\$10.00 Par Value) -----	300,000 shares	100,000 shares

Of the above authorized stock, the managers will receive option warrants for the purchase of 100,000 shares of the Common Stock of the Corporation at \$23.00 per share, to and including December 31, 1930 and at \$1.00 per share additional for each succeeding year up to and including December 31, 1933.

All Common Stock now authorized and presently to be issued is of the same class and all shares have equal rights as to voting, dividends, and otherwise, all organization expenses having been paid by the bankers.

The Corporation will start business with a paid in capital of \$1,000,000.00 and a surplus of \$1,000,000.00.

BUSINESS

The Pan American Share Corporation has been organized under the laws of the State of New York to buy, sell, trade in, or hold stock and/or securities of any kind, and/or to participate in syndicates and underwritings and/or to exercise such other of its charter powers as the Board of Directors may determine.

EARNINGS

The Corporation will derive its earnings from four principal sources.

- a) Through purchase and sale of stocks and bonds of corporations, governments, etc.
- b) Through stock and cash dividends and interest, on its investments.
- c) Through participation in Syndicates, Underwritings, etc., with local and New York banking groups.
- d) Through participation in Trading Accounts.

MANAGEMENT

The Board of Directors will include the President of the Corporation, Mr. F. Sears McGraw, Jr., and the Directors of Baker, Trubee and Putnam, Inc., who will have full supervision of the Corporation's affairs.

In addition, the Corporation will have the benefit of an advisory committee including partners of several New York banking houses.

The Corporation will enter into a ten-year contract with Baker, Trubee & Putnam, Inc., whereby the latter will receive for management services, compensation, based upon the appraised net value of the assets owned by the Corporation, not to exceed $\frac{1}{8}$ of 1% quarterly.

The managers of the Corporation will purchase for their own investment over ten percent of the presently outstanding Capital Stock of the Corporation at the public offering price.

LEGAL COUNSEL

Kenefick, Cooke, Mitchell & Bass will be attorneys for the Corporation and will be represented on the Board of Directors by Mr. Edward H. Letchworth.

We offer this stock when, as and if issued and accepted by us, subject to the approval of counsel, Messrs. Kenefick, Cooke, Mitchell & Bass.

Price \$21 Per Share

Baker, Trubee & Putnam
INCORPORATED

11 Niagara Street Buffalo, N. Y.

All statements contained herein have been obtained from sources which we believe to be reliable but are not guaranteed by us.

This Stock has all been sold.

36,880 Shares

Jonas & Naumburg Corporation

\$3 Cumulative Convertible Preferred Stock
(No Par Value)

Authorized: 50,000 Shares

To Be Outstanding: 50,000 Shares

Dividends cumulative from January 1, 1929 payable quarterly on the first day of January, April, July and October. Redeemable in whole or in part on any dividend payment date upon 30 days' published notice at \$55 per share and accrued unpaid dividends and in event of liquidation is entitled to \$50 per share and accrued unpaid dividends before any distribution shall be made to the Common Stock. The Preferred Stock has no voting power unless cumulative dividends aggregating \$4.50 per share shall have accumulated and be unpaid, in which event holders of Preferred Stock shall be entitled to one vote for each share held. This right shall continue until all accumulated unpaid dividends shall have been paid or provision for such payment shall have been made.

Convertible into shares of Common Stock of the Corporation on the basis of three shares of Common Stock for one share of Preferred Stock.

Transfer Agent
GUARANTY TRUST COMPANY

Registrar
BANKERS TRUST COMPANY

Mr. Louis N. Messing, President of the Corporation, summarizes from his letter to us as follows:

HISTORY AND BUSINESS: Jonas & Naumburg was established in 1890 as a partnership and is engaged in the production and sale of hatters' fur which is used by its customers in making fur-felt hats of every description. This product is sold to all of the principal fur-felt hat manufacturers in the United States, several of which have continuously purchased this product since the founding of the business in 1890.

Its plants are located in New York City, South Norwalk, Connecticut, and Hamme, Belgium. The latter plant is owned by a subsidiary, all the capital stock of which, excepting Directors' qualifying shares, is owned by Jonas & Naumburg Corporation.

BALANCE SHEET: Real estate, plants and equipment of the Corporation are carried on its books at a depreciated value of \$264,605.09 although the sound value as of March 30, 1928 was appraised by Standard Appraisal Company at \$819,195.09. Since this appraisal the Corporation has made some slight additions to its equipment. There are no mortgages or liens on any of these properties.

The balance sheet as of December 31, 1928 shows current assets of \$3,260,465 as compared with current liabilities of \$1,026,757 leaving net working capital of over \$2,230,000 with cash and receivables in excess of total current liabilities.

EARNINGS: The business has operated continuously at a profit for the past thirty-six years and for each of the last thirteen years has reported net

earnings available for preferred dividends of over \$300,000 which is in excess of twice the annual Preferred dividend requirements. Net profits for the three years ended December 31, 1928 after all charges including Federal Income Taxes, as certified by Messrs. Haskins & Sells after adjustment to give effect to non-recurring charges, are as follows:

Year	Net Profit After Federal Taxes	Times Preferred Div. Earned	Earnings per Share on Common
1926	\$400,191	2.66	\$1.67
1927	396,304	2.64	1.64
1928	441,635	2.94	1.94

Orders as of December 31, 1928 were approximately 100% in excess of those on the books of the Corporation on December 31, 1927.

PURPOSE OF ISSUE: This offering does not represent new financing on the part of the Corporation, but represents the purchase of a portion of Preferred and Common Stock holdings from the Estate of the late Aaron Naumburg and his widow. The balance of these holdings has been purchased by myself and associates for cash.

MANAGEMENT: The executives of the Corporation, who own the controlling interest in the Common Stock of the Corporation, have long been active in its management and will so continue.

Application will be made to list these Preferred and Common Stocks on the New York Curb Market.

Price \$50 per share

25,000 shares of Common Stock are also being offered by us at \$15 per share.

We offer this stock for subscription, if, as and when issued and received by us subject to the approval of all legal proceedings in connection therewith by our counsel. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice. It is expected that delivery will be made in the first instance in the form of temporary certificates on or about February 20, 1929.

TAYLOR, EWART & COMPANY

INCORPORATED

The statements herein, although not guaranteed by us, are based upon information which we believe to be accurate and reliable.

New Issue

Atlantic Securities Corporation

60,000 Shares \$3 Cumulative Preferred Stock with Warrants
60,000 Shares Common Stock

(Offered in units of one share of \$3 Cumulative Preferred Stock with one Warrant and one share of Common Stock)

Preferred and Common Shares without par value. The \$3 Cumulative Preferred Stock is to be preferred as to assets and dividends over the Common Stock and entitled to cumulative dividends at the rate of \$3 per share per annum, accruing from March 1, 1929, and payable on the first day of March, June, September and December. Callable at the option of the Corporation in whole or in part on any quarterly dividend date on thirty days' notice at \$52.50 per share and accrued dividends. Entitled to \$52.50 per share and accrued dividends in case of liquidation. Both classes of stock have equal voting power.

Transfer Agent for Preferred and Common Stock
INTERNATIONAL ACCEPTANCE
TRUST COMPANY
New York

Registrar for Preferred and Common Stock
THE SEABOARD NATIONAL BANK OF THE
CITY OF NEW YORK
New York

CAPITALIZATION

(Upon completion of present financing)

	To be presently Authorized	To be presently Outstanding
Preferred Stock, without par value, issuable in series	120,000 shs.	
\$3 Cumulative Preferred Stock (this issue)		60,000 shs.
Common Stock, without par value	500,000 shs.	168,250 shs.*

*In addition, there will be outstanding warrants entitling the holders to purchase 60,000 shares of Common Stock up to March 1, 1934, at prices ranging from \$35 to \$45 per share. There are outstanding certain options created by the Corporation in lieu of management fees or other compensation covering the right to purchase one share for each nine shares issued by the Corporation (otherwise than under such options), which options run for periods of five years respectively from the dates of each issue of shares and at the issue price in each case. These options will presently entitle the holders to purchase 18,694 shares at an average price of about \$25.50 per share.

BUSINESS: Atlantic Securities Corporation was incorporated in Delaware in 1927 for the purpose of investing and reinvesting its assets in a diversified group of stocks, bonds and other securities. Under the Corporation's charter the Board of Directors is given wide discretion in the administration of the Corporation's affairs, including the selection and disposition of securities. The members of the Board of Directors are as follows:

MAURICE L. FARRELL of F. S. Smithers & Co. (President of the Corporation)
GEORGE S. FRANKLIN of Cotton & Franklin
F. ABBOT GOODHUE, President of International Acceptance Bank, Inc.
J. HENRY HARPER, JR. of F. S. Smithers & Co.
ERNEST ISELIN of A. Iselin & Co.
JOHN J. RUDOLF of A. Iselin & Co.

EARNINGS: The Corporation began business in November, 1927, with a paid-in surplus of \$108,250, and a subscribed capital stock of \$2,165,000 of which 25% was paid in, the balance being paid in 25% on January 14, 1928 and 50% on July 2, 1928. For the year ended December 31, 1928, the first year of operation, the realized net profits of the Corporation, including profits from the sale of securities, as certified by Messrs. Peat, Marwick, Mitchell & Co., amounted to \$349,238, equivalent to 20.4% on the average amount of capital and paid-in surplus available for investment during the year. The increase in market value of securities held at the end of the year was equivalent to 10.8% additional, bringing the total realized and unrealized profits up to 31.2% on the average amount of capital and paid-in surplus employed. The realized net profits, after deduction of all expenses and Federal Income Taxes, for the year ended December 31, 1928, were equal to nearly twice the dividend requirements on the \$3 Cumulative Preferred Stock to be presently outstanding. These earnings do not reflect any income to be derived from the proceeds of the present financing.

ASSETS: On basis of the balance sheet of December 31, 1928 (in which securities owned are carried at cost or market whichever is lower) and giving effect to the present financing, the net assets will aggregate over \$7,460,000 or \$124 for each share of \$3 Cumulative Preferred Stock to be presently outstanding.

WARRANTS: Stock certificates representing this issue of \$3 Cumulative Preferred Stock will be accompanied by stock option warrants (non-detachable unless exercised, except at the option of the Corporation or in case of redemption of the share of Preferred Stock to which the warrant appertains) entitling the holder of each share of \$3 Cumulative Preferred Stock to purchase one-half share of Common Stock of the Corporation at \$35 per share on or before March 1, 1930, thereafter at \$37.50 per share on or before March 1, 1931, thereafter at \$40 per share on or before March 1, 1932, thereafter at \$42.50 per share on or before March 1, 1933 and thereafter at \$45 per share on or before March 1, 1934. Such stock option warrants will be void and of no effect after March 1, 1934.

We offer such part of this issue as may not be taken by the stockholders of the Corporation, when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Cotton & Franklin, and subject to the necessary action by stockholders of the Corporation. Deliveries on or about March 1, 1929, in form of transferable Trust Company Certificates representing one or more units and entitling the holders thereof to delivery on and after December 1, 1929, or prior thereto, at the option of the Corporation, of the stock and warrants evidenced thereby.

Price \$85 Per Unit

Each unit representing one share of \$3 Cumulative Preferred
Stock with one warrant and one share of Common Stock.

A. Iselin & Co.

F. S. Smithers & Co.

The information contained herein, while not guaranteed, has been obtained from reliable sources.

Financial

The F. and R. Lazarus and Company

(Incorporated under the laws of Ohio)

\$2,500,000 6½% Cumulative Preferred Shares

80,000 Common Shares

A portion of the Common Shares are reserved for sale to employees.

Both the Preferred and the Common Shares exempt from present Ohio Personal Property Tax

Preferred Shares are preferred as to dividends, and as to assets to the extent of \$110 per share plus accrued dividends in the event of liquidation; dividends payable quarterly, cumulative from February 1, 1929; redeemable in whole or in part at any time upon 60 days' notice at \$110 per share, plus accrued dividends. The Company agrees on or before February 1 in each year beginning with 1932 to acquire for retirement by redemption or purchase at not exceeding the redemption price, out of surplus or net profits after dividends on the Preferred Shares, at least 3% of the largest amount in par value of the Preferred Shares which shall ever have been issued and outstanding.

Transfer Agent
The National City Bank of New York

Registrar
The Commercial National Bank and Trust Company of New York

CAPITALIZATION

	Authorized	Presently to be Outstanding
6½% Cumulative Preferred Shares (Par Value \$100 Per Share)	\$5,000,000	\$3,500,000
Common Shares (No Par Value)	500,000 shs.	350,000 shs.

Mr. Simon Lazarus, President of the Company, has summarized in part his letter regarding the Company as follows. Copies of this letter may be had from the undersigned upon request.

HISTORY

"The F. and R. Lazarus and Company, the largest department store in Columbus, O., is the outgrowth of a business founded in 1851 as a men's store. With the completion of the first large building program in 1909, the department store field was entered. Since that time the rapid growth of the business has necessitated several building additions, the most recent of which, completed in 1926, doubled the space occupied. The Columbus store, one of the largest retail establishments in the State, with approximately a half million square feet of floor space and more than 1400 employees, is a metropolitan store of high character.

INTEREST IN THE JOHN SHILLITO COMPANY

During 1928, the Company acquired a substantial majority of the common shares of The John Shillito Company, of Cincinnati, O. The Shillito store which has a record of 98 years of service, has been since refitted and re-equipped at a cost of more than half a million dollars. Although there has not yet been sufficient time to realize the full effects of these improvements and of the new management, a substantial increase in sales volume has already been evidenced.

PROFITS AND ASSETS

The net profits of The F. and R. Lazarus and Company, as certified by Messrs. Ernst & Ernst, Accountants and Auditors, for the three years ended January 31, 1928, after (1) making adequate provision for depreciation, (2) excluding the net amount of certain non-recurring items averaging annually \$68,241.71, and (3) deducting Federal Income Tax at the rate of 12%, were as follows:

Year ended January 31	Net Profits as above	Times Pfd. Div. Req.	Per Share Common
1926	\$742,537	3.2	\$1.47
1927	582,985	2.5	1.01
1928	929,884	4.0	2.00

Net profits of \$935,830 were shown by the books of the Company for the 11 months ended December 31, 1928, equivalent to more than 4.1 times the Preferred dividend requirement for the full year and comparing with \$912,746 for the 11 months ended December 31, 1927. Both figures are after deductions for depreciation and other reserves and for Federal Income Tax at the present rate.

The volume of sales of the Lazarus store in each of the past 20 years has been greater than that in the preceding year, having increased fourfold in the last ten years. Combined sales of The F. and R. Lazarus and Company and The John Shillito Company, in the calendar year 1928, totaled more than \$17,000,000.

During the year ended January 31, 1927, due to the building program, operating conditions were difficult and expenses substantially larger. In the following year the benefits of the expansion program evidenced themselves in both increased sales and profits.

The pro forma balance sheet of The F. and R. Lazarus and Company as of January 31, 1928, as certified by Messrs. Ernst & Ernst, giving effect to the recapitalization of the Company and the other transactions enumerated in their certificate attached thereto, showed net assets of \$5,313,734, or over \$151 per Preferred Share presently to be outstanding, and current assets of \$3,414,158 as compared with current liabilities of \$846,084, a ratio of over 4 to 1. Since January 31, 1928 and up to December 31, 1928, according to the books of the Company, after adding the net profit for the eleven months then ended and after deducting dividends paid, there was added to the net assets \$700,830, making net assets as of December 31, 1928 a total of \$6,014,564, equivalent to more than \$171 per Preferred Share presently to be outstanding. A part of the increased surplus was invested during that period in additional fee and leasehold holdings for the present and future needs of the Lazarus as well as the Shillito store.

MANAGEMENT AND PROSPECTS

The management of the business has for years been in the hands of my three brothers and myself, and will continue under our direction. In addition, there exists a large and able group of executive personnel.

In Columbus, we anticipate a continuation of steady growth. In Cincinnati, the short period since the acquisition of the interest in the Shillito business has not offered adequate opportunity to develop its potentiality, and there is every reason to believe that the future will show a marked increase in its volume and profits. Moreover, the combined strength of The F. and R. Lazarus and John Shillito companies should bring to each the benefits of joint operation in increased purchasing power, more efficient management, and greater economy."

The Company has agreed to make application to list both the Preferred and the Common Shares on the New York Stock Exchange.

Preferred—\$104 Per Share and Accrued Dividend

Common—\$29 Per Share

This offering, consisting of shares to be acquired from individuals, is made in all respects, when, as and if issued and delivered to and accepted by us and subject to the approval of our counsel. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice. It is expected that delivery of temporary certificates or of interim receipts will be made on or about February 25, 1929, at the offices of Lehman Brothers, 16 William Street, New York, N. Y., or of A. G. Becker & Co., 100 South LaSalle Street, Chicago, Ill., against payment therefor in current funds.

LEHMAN BROTHERS

A. G. BECKER & CO.

The above statements are not guaranteed but are based on information which we believe to be correct.

Financial

This Stock has been sold.

\$20,000,000

National Securities Investment Company

6% Cumulative Preferred Stock

(with Common Stock and Warrants)

Offered in the form of Allotment Certificates

Par value of 6% Cumulative Preferred Stock \$100; preferred over Common Stock as to cumulative dividends at the rate of 6% per annum payable quarterly May 15, August 15, November 15 and February 15, accruing from February 15, 1929, and as to assets on liquidation up to \$100 per share and accrued dividends; redeemable in whole or in part on any quarterly dividend payment date upon 30 days' notice at \$105 per share and accrued dividends; having equal voting rights share for share with the Common Stock.

There will be deliverable against the Allotment Certificates and in accordance with the terms thereof with each share of 6% Cumulative Preferred Stock, one-half share of Common Stock. Each Allotment Certificate will carry a non-detachable Warrant exercisable at any time after December 31 1929, and before January 1, 1934 as to one-half share of Common Stock at the rate of \$15 per share, for each share of Preferred Stock represented by such Allotment Certificate.

Capitalization

(As of April 1, 1929 after giving effect to the redemption of \$2,500,000 par value of outstanding First Preferred Stock and \$500,000 par value of outstanding Second Preferred Stock, and the proposed recapitalization.)

	Authorized	Presently to be outstanding
6% Cumulative Preferred Stock (par value \$100 per share) -	200,000 shs.	200,000 shs.
Common Stock (Par value \$1 per share)* -	1,500,000 shs.	950,000 shs.

*100,000 shares of Common Stock to be reserved against Warrants accompanying the allotment Certificates and 250,000 shares to be reserved against Managers Warrants, described below. The remaining 200,000 shares of authorized and unissued Common Stock will be available for future corporate purposes.

History and Business: National Securities Investment Company was organized June 18, 1926, under the laws of the State of Delaware, to acquire, hold, sell, underwrite and generally to deal in domestic securities of any nature. The proposed amendments to the Certificate of Incorporation will add the power to deal in foreign securities. It is the policy of the Managers at present to limit themselves to domestic securities. The Company has been operated profitably since organization and affords investors an opportunity to invest in a diversified list of securities and in financial operations which might not be available to them as individuals.

Assets: The Company will receive \$20,100,000 in cash from the proposed sale of 6% Cumulative Preferred Stock, the accompanying 100,000 shares of Common Stock and Warrants for 100,000 shares of Common Stock. It will also receive \$3,125,000 in cash from the proposed sale to the Managers at \$12.50 a share of 250,000 shares of Common Stock, and the accompanying Managers Warrants for 250,000 shares of Common Stock. The net assets of the Company as of December 31, 1928, on the basis of the then market value of securities then held, after giving effect to the proposed recapitalization and redemption on April 1, 1929, of the present First Preferred Stock and Second Preferred Stock, the proposed sale of \$20,000,000 par value of 6% Cumulative Preferred Stock, 350,000 shares of Common Stock, Managers Warrants for 250,000 shares of Common Stock and Warrants for 100,000 shares of Common Stock, amount to \$30,986,721.33, or more than \$150 per share on the 6% Cumulative Preferred Stock proposed to be authorized and issued. The equity of \$10,986,721 back of this 6% Cumulative Preferred Stock will arise in part from new capital subscribed by the Managers and in part from profits, realized

and unrealized, as of December 31, 1928, on the basis above indicated.

Management: The proposed recapitalization involves no change in the management of the Company. The Board of Directors will consist of members of the firm of A. G. Becker & Co., Mr. George Pick of George Pick & Company, Chicago, Ill., and Mr. Charles K. Foster of Chicago, Ill. Other members may be added to the Board from time to time.

Stock Purchase Rights: The Allotment Certificates to be delivered will carry Warrants, detachable only when exercised or in the event of redemption, retirement or delivery of the stock represented by the Allotment Certificates, entitling the holder to subscribe for Common Stock of the Company at the rate of \$15 per share at any time after December 31, 1929, and before January 1, 1934, in the ratio of one-half share of Common Stock for each share of 6% Cumulative Preferred Stock represented by such Allotment Certificates. The Managers Warrants for 250,000 shares of Common Stock will entitle the holder at any time and from time to time before January 1, 1939, to purchase Common Stock of the Company at the rates of \$15, \$17.50 and \$20 per share, for the first and second hundred thousand and the last fifty thousand shares, respectively, as to which such Managers Warrants are exercised.

Allotment Certificates: Holders of Allotment Certificates will be entitled to receive all dividends paid upon the shares of 6% Cumulative Preferred Stock and Common Stock represented thereby and to receive, on February 15, 1931, or earlier, at the option of the Company, stock certificates for such shares of 6% Cumulative Preferred Stock and Common Stock.

Offered when, as and if issued and received by us and subject to prior sale and to the approval of legal matters by Messrs. Cotton & Franklin, New York City, it is expected that delivery will be made about February 20, 1929.

The Allotment Certificates and Common Stock have been admitted to trading on a when, as and if issued basis on the Chicago Stock Exchange. Application will be made to list them on the New York Curb Market.

Offered in units of one share of 6% Cumulative Preferred Stock, one-half share of Common Stock and a Warrant for one-half share of Common Stock, represented by Allotment Certificates.

Price Per Unit \$103.50

(and accrued dividend on the 6% Cumulative Preferred Stock)

Reference is made to the circular describing these securities for more complete information regarding the same. A copy will be sent upon request.

A. G. Becker & Co.

54 Pine Street, New York

Telephone John 6340

Financial

NEW ISSUE**\$10,500,000****CONSOLIDATED GAS ELECTRIC LIGHT AND POWER COMPANY OF BALTIMORE****First Refunding Mortgage Sinking Fund Gold Bonds****Series G 4 $\frac{3}{4}$ %**

Dated March 1, 1929

Due March 1, 1969

Interest March 1 and September 1. Principal and interest payable at offices of Alex. Brown & Sons, Baltimore, and Bank of the Manhattan Company, New York. Redeemable, as a whole or in part, at any time on 60 days' notice at 105 during first 10 years, at 104 during second 10 years, at 102 $\frac{1}{2}$ during third 10 years, at 101 during next 8 years and at 100 during last 2 years before maturity; plus accrued interest in each case.

Interest payable without deduction for Federal Income Tax up to 2%

In opinion of counsel, these Bonds will be legal investments for Savings Banks in New York, Rhode Island, Maine, New Hampshire, Vermont, Minnesota and California.

From his letter, Mr. Herbert A. Wagner, President, summarizes as follows:

BUSINESS: Company does entire gas, electric light and power business in Baltimore. Its operations extend into suburbs and surrounding counties. Steam for heating is also supplied to central business district of Baltimore. Electrical generating capacity, owned or available under contract, is 446,000 h. p. Total population now served is about 975,000. For year 1928, electric sales were 738,033,805 k.w.h. and gas sales 11,531,293,950 cubic feet.

PURPOSE OF ISSUE: The proceeds of these \$10,500,000 Bonds, together with additional cash to be supplied by the Company, will be used (a) to refund \$10,265,000 Consolidated Gas Electric Light and Power Company of Baltimore First Refunding Mortgage Bonds, Series A 6%, due February 1, 1949, which have been called for redemption at 105 on April 5, 1929, thereby decreasing bond interest charges by \$128,312 per annum, and (b) to reimburse the Company, in part, for cost of property additions and extensions.

SECURITY: These \$10,500,000 Series G 4 $\frac{3}{4}$ % Bonds, upon completion of this financing, (equally with \$4,982,000 Series E 5 $\frac{1}{2}$ % Bonds and \$15,947,000 Series F 5% Bonds previously issued, and with \$5,407,500 Series F 5% Bonds in the treasury of the Company, when issued) will be secured subject to underlying liens, by mortgage on all property now owned or hereafter acquired. The First Refunding Mortgage makes provision for the refunding of all underlying issues.

EARNINGS:

Year ended	Gross Earnings	Net Earnings Before Depreciation	Fixed Charges*	Net Earnings Times Fixed Charges
Dec. 31, 1921	\$16,612,388	\$6,027,806	\$2,826,184	2.13
1922	20,376,084	8,924,357	3,219,351	2.77
1923	22,221,699	9,633,107	3,088,722	3.12
1924	21,711,928†	8,647,926	3,074,365	2.81
1925	23,092,209†	9,974,699	3,036,391	3.29
1926	25,089,219‡	10,054,745	2,929,772	3.43
1927	25,004,529§	9,876,472	3,070,133	3.22
1928	26,562,311	11,112,103	3,047,522	3.65

†Rate decrease effective July, 1923.
‡Rate decrease effective December, 1925.

§Rate decrease effective January, 1927.
*Exclusive of Amortization.

Net earnings for 1928 of \$11,112,103 (before deducting \$1,890,940 for depreciation) were more than 3 $\frac{3}{4}$ times annual interest charges on total funded debt to be outstanding upon completion of this financing.

The Company's gas and electric rates average lower than those in any other large city on the Atlantic seaboard.

EQUITY: The Company has outstanding a total of \$19,875,700 par value Preferred Stock, issued in Series, and 949,462 shares no par value Common Stock. The total indicated market valuation at current quotations for the Preferred and Common Stocks outstanding is more than \$115,000,000, as compared with total bonded indebtedness of \$59,666,000 principal amount, upon completion of present financing. Continuous cash dividends on the Common Stock have been paid since 1910.

FRANCHISES: All the Company's gas and electric franchises are unlimited as to time and no other company can enter field without consent of Public Service Commission of Maryland. The grants and conditions of the Company's franchises are satisfactory.

THE PUBLIC SERVICE COMMISSION OF MARYLAND has clearly recognized the principle that, as capital required for the growth and development of public utilities companies must be secured from the investing public, investors must in turn be assured that rates will be authorized which will insure safety of investment and continuity of return.

PRICE 100 AND ACCRUED INTEREST, YIELDING 4 $\frac{3}{4}$ %

These Bonds are offered when, as and if issued and received by us, and subject to the approval of the Public Service Commission of Maryland. It is expected that temporary Bonds of the Company will be ready for delivery on or about March 4, 1929.

Alex. Brown & Sons
Brown Brothers & Co.
Spencer Trask & Co.

Lee, Higginson & Co.
Jackson & Curtis
Minsch, Monell & Co., Inc.

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

Financial

All these Shares having been sold, this advertisement appears as a matter of record only.

500,000 Shares
Common Stock (no par value)
Alleghany Corporation
 (A Maryland Corporation)

These Shares comprise the remaining unsold portion of 1,250,000 Shares sold by the Corporation to others than Messrs. Van Sweringen and their associates

Transfer Agent:
J. P. Morgan & Co.

Registrar:
Guaranty Trust Company of New York

A letter from Mr. O. P. Van Sweringen, President of the Corporation, states:

Alleghany Corporation has been organized by Messrs. O. P. and M. J. Van Sweringen to take over from themselves and associated companies certain shares of the below mentioned companies, and to furnish a corporate instrumentality to provide funds for further investments from time to time, principally in railroad securities. The Corporation has no power to operate railroad properties or to engage in the banking business. Messrs. Van Sweringen and associates will acquire 2,250,000 shares of the 3,500,000 shares of the Corporation's Common Stock presently to be outstanding.

The Corporation will acquire forthwith shares of stock of the following companies:

The Chesapeake Corporation
 The Chesapeake and Ohio Railway Company
 The New York, Chicago and St. Louis Railroad Company
 Erie Railroad Company
 Buffalo, Rochester & Pittsburgh Railway Company

Such stock, which is being acquired at a cost to the Corporation of approximately \$84,068,000, has an indicated market value in excess of that amount. Of such stock, shares costing approximately \$57,000,000 are presently to be pledged as collateral to secure \$35,000,000 Fifteen-Year Collateral Trust Convertible 5% Bonds.

Present Financing

The 3,500,000 shares of Common Stock presently to be outstanding are to be issued for a total consideration to be received by the Corporation in cash and securities amounting to \$70,000,000. With such stock or the proceeds thereof, together with the proceeds from the sale of \$35,000,000 Fifteen-Year Collateral Trust Convertible 5% Bonds, and \$25,000,000 Cumulative 5½% Preferred Stock Series A, the Corporation will acquire the stocks mentioned above and cash in excess of \$46,000,000.

Of the consideration to be received from the issuance of the 3,500,000 shares of Common Stock, 60% is to be contributed as capital and the remainder as paid-in surplus (not available for dividends on the Common Stock).

Temporary Certificates for the Common Stock have been admitted to dealing on a "when issued" basis on the New York Stock Exchange

When, as and if issued and received by us. It is expected that temporary stock certificates will be delivered on or about February 15, 1929. All legal details will be passed upon by Messrs. Davis, Polk, Wardwell, Gardiner & Reed, of New York.

The holders of the Common Stock shall have the right to subscribe pro rata to additional issues of Common Stock sold for cash and to additional warrants for the purchase of Common Stock, sold for cash (except warrants issued attached to or in connection with the issue or sale of other securities, or any Common Stock issued upon exercise of such warrants). The Common Stock will have no other pre-emptive right except as may be given in particular cases by the Board of Directors.

Capitalization

(To be outstanding upon completion of present financing)

Fifteen-Year Collateral Trust Convertible 5% Bonds	\$35,000,000
Purchase Money Debt (assumed)	1,029,000
Cumulative 5½% Preferred Stock Series A	*25,000,000
Common Stock (no par value)	†3,500,000 shs.

In addition there are presently to be outstanding warrants evidencing the rights of holders thereof to purchase at \$30 per share 2,100,000 shares of Common Stock on or before February 1, 1944.

*\$24,500,000 additional (without warrants) reserved for conversion of Fifteen-Year Collateral Trust Convertible 5% Bonds. Total Preferred Stock authorized \$100,000,000.

† In addition 350,000 shares reserved for conversion of Fifteen-Year Collateral Trust Convertible 5% Bonds at \$30 per share; 375,000 shares reserved against exercise of rights to purchase such stock at \$30 per share under warrants attached to 250,000 shares of Preferred Stock, and 1,725,000 shares reserved against exercise of rights to purchase such stock at \$30 per share under warrants sold to the organizers of the Corporation. The price, and the number of shares purchasable under warrants or into which Bonds may be converted, are subject to adjustment in certain cases. Total Common Stock authorized 7,500,000 shares.

Earnings

Estimated income on the basis of current dividends on stocks being acquired and 4% interest on uninvested proceeds of present financing, less interest on purchase money debt assumed	\$4,779,000
Interest on funded debt	1,750,000
Estimated net income	\$3,029,000
Preferred dividend	1,375,000
Balance	\$1,654,000

No allowance has been made in the foregoing for the Corporation's equities in the substantial amount of undistributed earnings on the stocks to be acquired.

Guaranty Company of New York

Lee, Higginson & Co.

The National City Company

The Union Trust Company
Cleveland

Hayden, Miller & Co.
Cleveland

Dillon, Read & Co.

The Harris Forbes Corporation

The Union Trust Company of Pittsburgh

Wood, Gundy & Company
Incorporated

The statements and figures above have been accepted by us as reliable, but do not constitute representations by us.

Financial

New Issue

\$5,000,000

Reliance Management Corporation

5% Gold Debentures, Series A

(With Allotment and Stock Purchase Warrants)

To be dated February 1, 1929. To be due February 1, 1954. Principal and semi-annual interest (February 1 and August 1) payable at the office of the Trustee in United States gold coin of the standard of weight and fineness existing February 1, 1929. Redeemable in whole or in part at the option of the Corporation on any interest date upon 30 days' notice at 105 and accrued interest on or before February 1, 1934; thereafter at 105 and accrued interest less $\frac{1}{4}$ of 1% for each year or fraction thereof elapsed since February 2, 1934. Coupon debentures in \$1,000 denomination, registerable as to principal only. Central Union Trust Company of New York, Trustee.

Interest payable without deduction for normal Federal Income Tax not in excess of 2%

The Corporation will agree to refund to holders of the Debentures, resident in such states, respectively, upon proper application, the Pennsylvania 4-Mill Tax, the Connecticut Personal Property Tax not exceeding 4 Mills per dollar per annum, the Maryland Securities Tax not exceeding $4\frac{1}{2}$ Mills per dollar per annum, the California Personal Property Tax not exceeding 5 Mills per dollar per annum, and the Massachusetts Income (or Corporation or Savings Bank) Tax not in excess of 6% of the interest thereon per annum.

Each Debenture will carry an Allotment Warrant (non-detachable prior to February 1, 1930 or such earlier date as may be fixed by the Corporation except upon redemption of the Debenture prior to such date) entitling the holder to receive on or after February 1, 1930, without cost 4 shares of Common Stock.

In addition, each Debenture will be accompanied by a Common Stock Purchase Warrant, (with the same provision as to detachability as the allotment Warrant) entitling the holder to purchase 6 shares of Common Stock at any time up to and including February 1, 1930 at \$32 per share; thereafter up to and including February 1, 1931 at \$34 per share; thereafter up to and including February 1, 1932 at \$36 per share; thereafter up to and including February 1, 1933 at \$38 per share; thereafter up to and including February 1, 1934 at \$40 per share. The Stock Purchase Warrants will be void after February 1, 1934.

Capitalization

(Upon completion of the present financing)

Funded Debt	Authorized	Outstanding
5% Gold Debentures, Series A, due February 1, 1954 (this issue)	*	\$5,000,000
Common Stock, No Par Value	600,000 shares†	220,000 shares**

*Additional Debentures may be issued only under the conservative restrictions of the Trust Indenture.

†Includes 30,000 shares reserved for exercise of Stock Purchase Warrants attached to the Debentures and 200,000 shares for exercise of option warrants held by organizers, management, bankers and their associates on or before February 1, 1930, at \$30 per share. Stock purchase and option warrants will contain provisions designed to safeguard the purchase privilege against dilution.

**Includes 20,000 shares represented by Allotment Warrants attached to this issue of Debentures. Stockholders will have no pre-emptive right to subscribe for additional stock or securities.

Corporation: Reliance Management Corporation has been incorporated under the laws of the State of Maryland for the dual purpose, among others, of:

- Managing the portfolios of companies organized and financed to carry on an investment trust business in the United States or in foreign countries for which services it is anticipated the Corporation will receive junior securities and /or options and /or other rights in such companies in addition to the usual management fees.
- Affording its own security holders the opportunity of participating not only in profits of such subsidiaries, but also in the income and profits to be derived from the investment of a large portion of the Corporation's funds in a widely diversified list of stocks and bonds selected and constantly supervised by a management organization not ordinarily available to the individual investor.

Management: Reliance Management Corporation, through its Board of Directors and staff, will be equipped to make economic, political and statistical investigations of an international character, combining the methods of operation which have contributed largely to the success of some of the outstanding American trusts, with information obtained through contacts and affiliations of officers and directors, which is characteristic of the operation of Scottish and British investment companies.

The resources of the Corporation will be administered by its President, Morton H. Fry, also President of Overseas Securities Co., Inc., assisted by a financial research staff, under the supervision of the Board of Directors consisting of:

HARRY A. ARTHUR,
Vice President, American International Corporation

AMBROSE BENKERT,
Vice President, Ames, Emerich & Co., Inc.

MARSHALL FORREST,
Vice President, Ames, Emerich & Co., Inc.

DAVID FRIDAY,
President, Domestic & Foreign Investors Corporation

MORTON H. FRY,
of Scholle Brothers

CHARLES F. HAZELWOOD,
of Estabrook & Co.

FREDERICK J. LEARY,
Vice President, Central Union Trust Company of
New York

JOSEPH S. MAXWELL,
Vice President, The New York Trust Company

FRANK A. WILLARD,
of F. A. Willard & Co.

Resources: Upon completion of the present financing, the resources of the Corporation will be in excess of \$10,000,000.

Investment Restrictions: Certain restrictions governing the operations of the Corporation and the investment of its resources will appear as covenants in the Trust Indenture under which these Debentures will be issued.

We recommend these Debentures for investment and offer them when, as and if issued and received by us and subject to the approval of Counsel, Messrs. White & Case for the Corporation, and Messrs. Van Vorst, Siegel & Smith for the Bankers. It is expected that delivery will be made in the form of temporary Debentures on or about February 19th, 1929.

Price 99 $\frac{1}{2}$ and Accrued Interest

Ames, Emerich & Co., Inc.

Estabrook & Co.

F. A. Willard & Co.

The above information is taken from sources which we believe to be reliable, and while not guaranteed by us, it constitutes data on which we have based our purchase of the securities offered.

Financial

New Issue

Beaux-Arts Apartments, Inc.

39,375 Shares First Preferred Stock

39,375 Shares Common Stock

Offered in Units of one share of First Preferred Stock and one share of Common Stock

The First Preferred Stock will be entitled to cumulative dividends at the rate of \$6 a share per annum, payable quarterly on the first day of February, May, August and November, in each year; initial dividend payable May 1, 1929, in the amount of \$1.25 per share. Dividends exempt from the present normal Federal income tax.

The First Preferred Stock will be redeemable, in whole or in part, at the option of the Company or through operation of the Sinking Fund, on any dividend payment date, upon 30 days' prior notice, at \$102.50 per share and all accumulated unpaid dividends. In any voluntary distribution of capital assets, entitled to \$102.50 per share and all accumulated unpaid dividends. In any involuntary distribution of capital assets, entitled to \$100 per share and all accumulated unpaid dividends.

Transfer Agent:
THE NATIONAL CITY BANK
OF NEW YORK

Registrar:
THE FARMERS' LOAN AND TRUST COMPANY,
New York

CAPITALIZATION

	To be Authorized	To be Outstanding
First Preferred Stock (Without Par Value)—This Issue....	39,375 shs.	39,375 shs.
Second Preferred Stock (Without Par Value)*.....	17,500 shs.	13,125 shs.
Common Stock (Without Par Value).....	100,000 shs.	100,000 shs.

*The Second Preferred Stock will be entitled to dividends at the rate of \$6 a share per annum, cumulative from February 1, 1930, and in liquidation or upon redemption entitled to \$100 per share and all accumulated unpaid dividends; subject in all respects to the prior rights of the First Preferred Stock. The unissued shares are to be reserved for future issuance if necessary to provide for contingencies.

Mr. H. S. Black, Chairman of the United States Realty and Improvement Company, and Mr. Lou R. Crandall, President of the George A. Fuller Company, have furnished the following information:

Beaux-Arts Apartments, Inc. has contracted to acquire title to two sites on East 44th Street between First and Second Avenues in New York City, and will erect thereon two apartment buildings of modern fireproof construction, to contain in the aggregate over 800 rooms. There will be deposited with The National City Bank of New York, as Depositary, a Construction Fund which, it is estimated, will be sufficient to complete the construction of the buildings. The United States Realty and Improvement Company and the George A. Fuller Company will enter into a contract guaranteeing completion of the buildings substantially in accordance with the architects' plans and specifications.

The actual investment in the Company will amount to approximately \$5,250,000, comprising the cost of the land, the estimated cost of the buildings, architects' fees, carrying charges during construction, financing expenses, working capital, etc. Of this total cost, 75% will be represented by the 39,375 shares of First Preferred Stock and 25% will be represented by the 13,125 shares of Second Preferred Stock. The Common Stock will be distributed 39,375 shares with the First Preferred Stock, 39,375 shares with the Second Preferred Stock and 21,250 shares to the U. S. R. Management Corporation for the purpose of assuring continuity in the management of the enterprise.

Upon completion of the buildings, the annual net income of the Company, after deducting operating expenses and taxes, including Federal income taxes at the rate of 12%, is estimated at more than \$497,000 before depreciation. Until the amount of First Preferred Stock outstanding is reduced to 26,250 shares and until all of the Second Preferred Stock is retired, the net income, before depreciation, after dividends on the First Preferred and Second Preferred Stocks, is to be applied to the retirement of First Preferred Stock and Second Preferred Stock through a Sinking Fund.

On the basis of the estimated earnings, it is calculated that 13,125 shares of First Preferred Stock will have been retired on or before November 1, 1938, and that on or before November 1, 1941, all of the Second Preferred Stock will have been retired. After such retirements, the capitalization would consist of 26,250 shares of First Preferred Stock, representing only 50% of the actual investment in the Company, and the Common Stock. The estimated net income, before depreciation, after deducting annual dividend requirements on 26,250 shares of First Preferred Stock, is equivalent to \$3.40 per share of Common Stock. After deducting depreciation on a basis revised to consider the retirements effected by the Sinking Fund, such net income is equivalent to approximately \$3 per share of Common Stock.

We offer these stocks in Units consisting of one share of First Preferred Stock and one share of Common Stock if, as, and when issued to and received by us, subject to the approval of all legal proceedings by our counsel, Messrs. Shearman & Sterling, and by Messrs. Davis, Symmes & Schreiber and Richard G. Babbage, Esq. It is expected that delivery in the first instance will be made on or about February 15, 1929, in the form of Allotment Certificates, exchangeable for definitive stock certificates when prepared.

Price \$100 per Unit



The National City Company

National City Bank Building, New York
TWENTY-TWO OFFICES IN THE METROPOLITAN DISTRICT
Offices in the Leading Cities throughout the World

The foregoing information is based upon official statements and statistics on which we have relied. We do not guarantee, but believe it to be correct.

Additional Issue

\$4,542,500

Wisconsin Gas and Electric Company

First Mortgage Gold Bonds, 5% Series A

Dated June 1, 1912

Due June 1, 1952

Interest payable June 1 and December 1 in New York. Redeemable upon four weeks' published notice, on any interest date at 105% and interest.

Coupon Bonds of \$1,000 denomination, registerable as to principal. Harris Trust and Savings Bank, Chicago, Trustee.

**The Issuance of these Bonds has been approved by the
Railroad Commission of Wisconsin**

TAX PROVISION: Under the present law interest on these Bonds is payable without deduction for any Federal Income Tax not in excess of 2% per annum.

For further information regarding the Company, these Bonds and the security therefor, attention is called to the letter of Mr. S. B. Way, President of the Company, copies of which will be furnished on request and from which it will be noted among other things, that:

Wisconsin Gas and Electric Company does directly the entire commercial electric light and power business in 145 communities in southeastern Wisconsin, including Kenosha, Watertown and Waukesha, and sells electric power at wholesale for distribution in 10 other communities. It also does directly the entire gas business in the cities of Racine and Kenosha and in more than 40 other communities, furnishes the local transportation service in Kenosha and does the steam heating business in Waukesha. More than 95% of the Company's operating revenues is derived from sales of electricity and gas. The population of the territory served is estimated at 245,000.

Earnings

The earnings of the Company for the 12 months ended December 31, 1928 and 1927, were as follows:

	1928	1927
Gross Revenues including Other Income....	\$6,541,083	\$5,838,452
Operating Expenses, Maintenance and Taxes, excluding Depreciation	4,372,933	4,009,232
Net Income	\$2,168,150	\$1,829,220
Annual Interest Requirements on all Bonds to be outstanding and in treasury upon completion of this financing.....	525,000	
Balance	\$1,643,150	

Net Income as above over four times annual interest charges

These Bonds, of which \$9,900,000 will be outstanding upon completion of this financing, are secured, in the opinion of counsel, by a first lien on the entire fixed property of the Company, except minor property acquired since the date of the mortgage, on which the Bonds are secured by direct mortgage lien subject only to \$600,000 divisional bonds. There is a large equity represented by the \$10,500,000 par value of outstanding Preferred and Common Stocks. The Company has paid dividends as due on its Preferred Stock since dates of issuance, and on its Common Stock continuously for more than 24 years, since 1912 at rates which have averaged over 8% per annum.

Wisconsin Gas and Electric Company is an important part of The North American System.

We Recommend These Bonds for Investment

Price 100³/₄ and Interest, Yielding about 4.95%

These Bonds are offered for delivery when, as and if issued and received by us and subject to approval of counsel. It is expected that definitive or temporary Bonds will be available for delivery on or about February 25, 1929.

Harris, Forbes & Co

Spencer Trask & Co

Financial

New Issue

\$25,000,000

Central Public Service Corporation

5½% Convertible Gold Debentures, due 1949

(With Stock Purchase Warrants)

Dated February 1, 1929

Due February 1, 1949

Interest payable February 1 and August 1 at the office of Harris, Forbes & Company in New York City or at the option of the holder in Boston or Chicago. Callable in whole or part on the first day of any month on 30 days' notice at 105 and interest through January 1, 1933 and at various reductions in the redemption price thereafter. Coupon Debentures of \$1,000 and \$500 denominations registerable as to principal only. Harris Trust and Savings Bank, Chicago, Trustee.

TAX PROVISIONS: The Corporation will agree to pay interest without deduction for any Federal income taxes not exceeding 2% per annum which it may be required or permitted to pay thereon or retain therefrom, and to reimburse the holders of these Debentures, in any year, upon application within 60 days after payment, either for the Pennsylvania or for the Connecticut personal property taxes not exceeding 4 mills or for any California personal property tax not exceeding 5 mills or for the Massachusetts income tax not exceeding 6% of the interest per annum.

For further information regarding the Corporation and these Debentures, attention is called to the letter of Mr. A. E. Peirce, President of the Corporation, copies of which will be furnished on request and from which it will be noted, among other things, that:

Conversion Privilege and Stock Purchase Warrants: Debentures will be convertible at the holders' option, subject to the restrictions of the charter on the issue of additional preferred stock and to the Indenture provisions regarding recapitalization, etc., at any time prior to maturity, into \$6 Cumulative Preferred Stock of the Corporation at the rate of ten shares of Preferred Stock for each \$1,000 principal amount of Debentures. In the event that the Debentures are called for redemption prior to maturity the conversion privilege may be exercised only up to the tenth day before the date set for redemption.

Debentures will carry non-detachable warrants, entitling the holder to purchase Class A Stock of the Corporation, subject to the Indenture provisions regarding stock dividends, recapitalization, etc., at the rate of 10 shares for each \$1,000 principal amount of Debentures, at a price of \$47 per share for the period commencing immediately and extending through January 31, 1931 and at a price of \$52 per share for the period commencing February 1, 1931 and extending through January 31, 1934. Delivery of and payment for Class A Stock will be required thirty days after surrender of the warrants. Warrants will become void on January 31, 1934, or any earlier redemption or conversion date.

Company: Central Public Service Corporation, incorporated in 1923, furnishes through subsidiaries electric light and power, gas, water and/or transportation service to 197,000 customers in 337 communities located in 20 states of the United States and in 2 provinces in Eastern Canada. The population of the territories served is estimated to be in excess of 1,400,000.

Purpose of Issue: The entire proceeds from the sale of these Debentures will be used in connection with the acquisition or retirement of funded debt of the Corporation, funded debt and/or preferred stocks of subsidiaries and bank loans of the Corporation, together aggregating not less than \$26,600,000, preferred stocks without par value being computed at \$100 per share.

Capitalization: The consolidated capitalization of the Corporation and subsidiaries as of November 30, 1928, after giving effect to the present financing, the proposed sale of 40,000 shares of \$6 Cumulative Preferred Stock and the recent sale of 60,000 shares of Class A Stock, and the application of the proceeds thereof, is as follows:

Central Public Service Corporation:	To be Outstanding with public
Common and Class A Stocks (No Par Value).....	506,962 shares
Preferred Stocks (Cumulative, No Par Value).....	144,452 shares
5½% Convertible Gold Debentures, due 1949 (this issue).....	\$25,000,000
Subsidiary Companies' Bonds and Preferred Stocks*.....	37,202,970

* At par or if without par value at \$100 per share.

Earnings: The consolidated earnings of the Central Public Service Corporation and subsidiaries for the 12 months ended November 30, 1928 (irrespective of dates of acquisition) and annual charges, after giving effect to the present financing, the proposed sale of 40,000 shares of \$6 Cumulative Preferred Stock and the recent sale of 60,000 shares of Class A Stock, and the application of the proceeds thereof, were as follows:

Gross Revenues and Other Income.....	\$14,452,514
Operating Expenses, Maintenance and Taxes (Except Federal Income Taxes).....	8,588,184
Net Earnings before Interest, Provision for Replacements, Dividends, etc.....	\$ 5,864,330
Annual Interest and Dividend Requirements on Subsidiary Companies' Bonds and Preferred Stocks.....	\$2,036,493
Annual Interest Requirement on Funded Debt of the Corporation (this issue).....	1,375,000

Net Earnings, as above, were over 1.7 times the combined annual interest and dividend requirements on Subsidiary Companies' Bonds and Preferred Stocks and on these Debentures. Net Earnings, after deducting annual interest and dividend requirements on Subsidiary Companies' Bonds and Preferred Stocks, as above, were \$3,827,837 or over 2.78 times the annual interest requirements on these Debentures and after providing for both Maintenance and Replacements at the initial rates to be required in the Indenture were over twice the annual interest requirements on these Debentures.

We Recommend These Debentures for Investment

Price 96½ and interest, yielding about 5.80%

These Debentures are offered for delivery when, as and if issued and received by us and subject to approval of counsel. It is expected that temporary Debentures with warrants will be available for delivery on or about February 26, 1929. Central Public Service Corporation 6% Collateral Trust Gold Bonds, Series A, due 1940 and 15 Year 6½% Gold Debentures due 1941 (formerly of Southern Gas & Power Corporation) and Central Gas and Electric Company (a subsidiary) \$7 Dividend Series First Preferred Stock are to be called at 105 and accrued interest or dividends in connection with this financing and will be accepted in payment for these Debentures at 105 and accrued interest or dividends to delivery date.

Harris, Forbes & Company

H. M. Byllesby & Co., Inc.

Federal Securities Corporation

West & Co.

Financial

February 7, 1929

50,000 Shares
A. G. Spalding & Bros.
Common Stock
(Without Par Value)

Registrar:
Bankers Trust Company, New York

Transfer Agent:
United States Mortgage and Trust Company, New York

The company has agreed to make application in due course to list the Common Stock on the New York Stock Exchange

The following information has been summarized by Mr. J. W. Curtiss, President of A. G. Spalding & Bros., from his letter dated February 6, 1929, copies of which may be obtained upon request, and is subject to the more complete information contained therein:

BUSINESS

A. G. Spalding & Bros., with subsidiaries, manufactures and distributes a larger volume of athletic goods and equipment than any other company in the world. It is the only concern which is engaged in the manufacture of practically all kinds of athletic equipment with a complete and widespread sales organization for wholesale and retail distribution of its products. The company maintains its own chain of retail stores, of which 47 are situated in the United States and 16 in Canada, England, Scotland, Ireland, France and Belgium. The present company, which was organized under the laws of New Jersey in 1892, is the outgrowth of a business established more than 50 years ago. A substantial part of the products manufactured is sold under the well-known trade names of "Spalding," "Wright & Ditson" and "Reach."

EARNINGS

The consolidated net sales of the company and wholly-owned subsidiaries, and consolidated net earnings after all charges but adjusted to reflect reductions of interest as a result of this financing (Federal taxes having been adjusted accordingly) and after dividends paid on preferred stocks, for the last six fiscal periods, as certified by Messrs. Lybrand, Ross Bros. & Montgomery, have been as follows:

Period	Net Sales	Net earnings as above
Year ended December 31, 1923.....	\$19,859,125	\$1,117,304
Year ended December 31, 1924.....	20,065,981	608,822
Year ended December 31, 1925.....	20,810,182	763,058
Ten months ended October 31, 1926*.....	19,713,230	842,753
Year ended October 31, 1927.....	23,961,319	1,050,208
Year ended October 31, 1928.....	26,024,701	1,552,367

*Inasmuch as operations during November and December normally result in a net loss owing to the seasonal nature of the business, net earnings, as above, for the 12 months ended October 31, 1926 would have amounted to less than those shown for the 10 months ended that date.

Net earnings as shown above for the fiscal year ended October 31, 1928 are equivalent to approximately \$4.45 for each of the 349,110 shares of Common Stock to be outstanding upon the issuance of these 50,000 shares.

CAPITALIZATION

The capitalization of the company, as shown on the consolidated balance sheet of the company and wholly-owned subsidiaries as at October 31, 1928, adjusted to give effect to certain changes in the form of capitalization approved by stockholders subsequent to that date and to the issuance of these 50,000 shares of Common Stock, is as follows:

	Authorized	Outstanding
7% First Preferred Stock (\$100 par value)—		
originally issued \$5,000,000.....	\$3,900,000	\$3,885,000
8% Second Preferred Stock (\$100 par value).....	1,000,000	1,000,000
Common Stock (without par value).....	500,000 shares	349,110 shares

Note: On October 31, 1928 there was outstanding a mortgage on a leasehold in the principal amount of \$100,000.

DIVIDENDS

The company has paid regular dividends on its preferred stocks since issuance, and commencing in 1903 has paid dividends each year on its Common Stock. The board of directors has declared a quarterly dividend on the Common Stock of 40 cents a share, payable April 15, 1929 to stockholders of record on March 30, which is at the rate of \$1.60 a share per annum.

We offer this stock for delivery if, when and as issued and accepted by us, subject to approval of legal proceedings by counsel. It is expected that delivery will be made on or about February 20, 1929, in the form of temporary stock certificates, or interim receipts of Dillon, Read & Co.

Price \$65 a share

Dillon, Read & Co.

Hathaway & Co.

Smith, Moore & Co.

Shields & Company
INCORPORATED

Financial

New Issue

February 5, 1929

\$35,000,000

Commercial Investment Trust Corporation

5½% Convertible Debentures

To be dated February 1, 1929

To mature February 1, 1949

To be authorized and issued \$35,000,000. Principal and interest payable in United States gold coin at the principal office of Dillon, Read & Co., New York, N. Y. Interest payable February 1 and August 1 without deduction for Federal income tax not exceeding 2% per annum. The indenture is to contain provision for refund of Pennsylvania personal property tax not exceeding four mills per annum and Massachusetts tax, measured by income, not exceeding 6% per annum. Coupon debentures in denomination of \$1,000, registerable as to principal. Redeemable as a whole, or by lot in principal amounts of not less than \$5,000,000, at any time prior to maturity, on 45 days published notice, to and including February 1, 1939 at 110% and interest and thereafter at 105% and interest. The Chase National Bank of the City of New York, Trustee.

Convertible at principal amount into Common Stock of the corporation at the following rates per share of Common Stock: to and including February 1, 1931, at \$200 per share; thereafter to and including February 1, 1933, at \$220 per share; and thereafter to and including February 1, 1935, at \$240 per share. Conversion privilege expires February 1, 1935 or, in case of debentures called for redemption prior thereto, on the redemption date.

The corporation has agreed to make application in due course to list these debentures on the New York Stock Exchange.

The following information has been summarized by Mr. Henry Littleton, President of Commercial Investment Trust Corporation, from his letter dated February 4, 1929, copies of which may be obtained upon request, and is subject to the more complete information contained therein:

BUSINESS

Commercial Investment Trust Corporation, a holding company, is one of the largest and most successful organizations offering financing service to facilitate the distribution of manufactured products on credit. Operations, conducted through the medium of subsidiary companies, are widely diversified, one of the major functions being the extension of credit in connection with instalment payment sales. Such financing is an important factor in the sale of such products as automobiles, machinery, farm implements, hotel, office and factory equipment, electrical appliances, musical instruments and furniture. The corporation now assists in the distribution of more than 70 different types of manufactured products, carefully selected on the basis of usefulness, durability and marketability. A number of leading automobile manufacturers have availed themselves of the service of the corporation in assisting distributors and dealers to finance purchases and sales of cars, and contracts have been made with the manufacturers of the following automobiles: Chandler, Essex, Graham-Paige, Hudson, Hupmobile, Nash and Reo. A few of the other manufacturers served are the American Piano Company, The Brunswick-Balke-Collender Company, The Hoover Company, Radio Corporation of America, United States Radiator Corporation and Westinghouse Electric & Manufacturing Company.

The corporation acquired during 1928 all of the capital stock of Peierls, Buhler & Co., Inc., one of the oldest and most representative institutions engaged in factoring service to the textile trade, and in January, 1929, contracted to acquire Fredk. Victor & Achelis, Inc., a leader in the same field for nearly one hundred years. It is planned to merge these two concerns.

The business of Commercial Investment Trust Corporation was started in 1908 by the present management with a paid-in capital of \$100,000. The consolidated balance sheet as at December 31, 1928 shows total capital stock and surplus of \$41,697,531. Total obligations acquired during 1928 (adjusted to include those of Peierls, Buhler & Co., Inc. for the full year) amounted to \$302,543,829. The volume of business of Fredk. Victor & Achelis, Inc., and certain other companies, arrangements for the acquisition of which are nearing completion (payment to be made in cash and Common Stock), should increase substantially the total business in 1929.

PURPOSE OF ISSUE

The proceeds from the sale of these debentures are to be used to provide additional working capital for the increasing volume of business and are to be applied, in the first instance, to the reduction of bank loans of subsidiary companies, thereby substituting long-term funds for short-term borrowings, and, based on the present cost of bank loans, effecting a saving of interest.

EARNINGS

Since inception of the business in 1908, substantial net earnings have been shown in every year.

Consolidated earnings of the corporation and subsidiaries for the five years ended December 31, 1928 (adjusted to include earnings of Peierls, Buhler & Co., for the entire period), as certified by Messrs. Touche, Niven & Co., have been as follows:

Year	Net earnings before all interest and U. S. Federal income taxes	Net earnings avail- able for dividends on the corporation's Common Stock
1924.....	\$4,571,118	\$2,298,800
1925.....	6,129,217	3,099,059
1926.....	7,817,291	2,927,607
1927.....	7,143,727	2,567,962
1928.....	10,381,508	4,669,812

Interest and preferred dividends paid by subsidiary companies during 1928, adjusted to give effect to the reduction of bank loans with the proceeds of these debentures and the proceeds of 127,429 shares of Common Stock sold in December, 1928, amounted to \$720,342. After deducting such interest and preferred dividends of subsidiaries from the \$10,381,508 of earnings shown above for the year 1928, there remains \$9,661,166 available for interest on indebtedness of Commercial Investment Trust Corporation and U. S. Federal income taxes. The annual interest requirement on total funded debt of the corporation to be outstanding upon issuance of these debentures amounts to \$2,998,960. The corporation has no bank loans, all bank borrowings having been by subsidiary companies.

CAPITALIZATION

Capitalization of Commercial Investment Trust Corporation outstanding on December 31, 1928, but adjusted to give effect to the issuance of these debentures and the cancellation of \$375,000 of 6% Convertible Debentures through operation of the purchase fund, follows:

5½% Convertible Debentures, due 1949 (this issue).....	\$35,000,000
6% Convertible Debentures, due 1948 (convertible into 6½% First Preferred Stock).....	14,566,000
5% Serial Gold Notes, due 1929-1930.....	4,000,000
6½% First Preferred Stock, \$100 par value.....	6,659,000
7% First Preferred Stock, \$100 par value.....	4,920,000
Common Stock, (including 4,675 shares issued as stock dividend on January 1, 1929), without par value.....	600,307 shares

As at December 31, 1928, none of the subsidiaries had any funded debt or capital stock outstanding in the hands of the public except \$1,000,000 of 7% Cumulative Preferred Stock. As at the same date, there were outstanding purchase warrants entitling holders to subscribe for 41,937 shares of additional Common Stock of Commercial Investment Trust Corporation at \$90 per share prior to January 1, 1930, and thereafter at \$100 per share prior to January 1, 1931.

EQUITY

Based on current quotations on the New York Stock Exchange, the indicated market value of the corporation's outstanding preferred stock and Common Stock is approximately \$125,000,000.

We offer these debentures for delivery if, when and as issued and accepted by us, subject to the approval of legal proceedings by counsel. It is expected that delivery will be made on or about February 21, 1929, in the form of temporary debentures, or interim receipts of Dillon, Read & Co.

Price 105 and interest

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Cassatt & Co.

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Commercial National Corporation

NEW YORK

\$8,000,000**Terminal Railroad Association of St. Louis****GENERAL MORTGAGE REFUNDING 4% SINKING FUND GOLD BONDS****Interest and Sinking Fund payments guaranteed proportionately
by the Proprietary Companies as stated below.***Dated January 1, 1903**Due January 1, 1953**Bearing interest from January 1, 1929, payable January 1 and July 1, in New York City.**Coupon Bonds in denomination of \$1,000, registerable as to principal. Fully registered Bonds in denominations of \$1,000 and authorized multiples thereof. Coupon and registered Bonds interchangeable.***CENTRAL UNION TRUST COMPANY OF NEW YORK, CORPORATE TRUSTEE***The Bonds are redeemable, at the option of the Company, upon 60 days' notice, as an entirety, or in smaller amounts for the Sinking Fund, on any interest payment date, at 110% and accrued interest.**The issue and sale of these Bonds have been authorized by the Interstate Commerce Commission**Henry Miller, Esq., President of Terminal Railroad Association of St. Louis, has advised us as follows, with respect to these Bonds:*

GUARANTY The companies below named own severally all the capital stock of the Terminal Railroad Association of St. Louis. In a Guaranty Agreement dated December 16, 1902, fourteen of the Proprietary Companies (or their predecessors), guaranteed, each of them severally to the extent of one-fourteenth thereof, the prompt payment of the interest on all issued General Mortgage Bonds and of the sinking fund instalments payable under the Mortgage. By later Agreement, the St. Louis Southwestern Ry. Co. became obligated for an equal share of such obligations, so that the same are now borne ratably by all the said companies. The Proprietary Companies are the following:

Baltimore & Ohio Southwestern R. R. Co.
Chicago, Burlington & Quincy R. R. Co.
Chicago & Alton Railroad Co.
The Chicago, Rock Island & Pacific Ry. Co.
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.
Illinois Central R. R. Co.
Louisville & Nashville R. R. Co.

Missouri Pacific Railroad Co.
Missouri-Kansas-Texas R. R. Co.
St. Louis, Iron Mountain & Southern Ry. Co.
St. Louis-San Francisco Ry. Co.
Southern Railway Co.
Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co.
Wabash Railway Co.
St. Louis Southwestern Ry. Co.

In the thirty-nine years of its existence the Association has been entirely self-supporting and has never had to call on its Proprietary Companies to meet any deficits of any nature.

PROPERTY The Terminal Railroad Association of St. Louis, organized in 1889 and in successful operation ever since, is the largest system of unified freight and passenger terminals in the world. The seventeen subsidiary and leased companies comprising the system operate the only union passenger station in St. Louis, which is used by all the railroads entering the city; two bridges across the Mississippi River, connecting St. Louis with East St. Louis; six belt lines, three on each side of the river; freight yards and terminals; a tunnel, and other facilities and equipment for the rapid interchange of traffic.

OPERATING AGREEMENT Under Operating Agreements each of the Proprietary Companies agrees that the tariff rates of the Terminal Association shall be so fixed by it as to insure the production at all times of sufficient revenue to enable it punctually to meet the interest and sinking fund payments on all General Mortgage Bonds at any time outstanding, all rentals, taxes and all expenses of every nature incurred in the maintenance, operation and renewal of its system and properties and every part thereof.

MORTGAGE The General Mortgage dated December 16, 1902, authorizes the issuance of Bonds of an aggregate principal amount of \$50,000,000, of which upon the issue of these \$8,000,000 Bonds, \$31,790,000 will be outstanding in the hands of the public; \$410,000 will be held in the treasury of the Association; \$15,500,000 will be reserved to retire \$12,000,000 underlying bonds of the Terminal Association and \$3,500,000 mortgage bonds of a subsidiary company. Bonds to the amount of \$2,300,000 have been retired by the Sinking Fund and cancelled. The Mortgage provides a Sinking Fund for the retirement and cancellation of \$100,000 principal amount of Bonds each year.

The Mortgage covers the entire railroad and terminal property of the Terminal Association now owned or hereafter acquired, subject to the lien of closed underlying mortgages under which \$12,000,000 bonds are outstanding.

USE OF PROCEEDS The proceeds from the sale of these Bonds will be used towards the purchase of \$2,000,000 St. Louis Merchants Bridge Co. First Mortgage 6% Gold Bonds maturing February 1, 1929, and the payment of \$5,000,000 St. Louis Bridge Company First Mortgage 7% Gold Bonds maturing April 1, 1929, for which latter the Association is being reimbursed through the receipt of a like amount of St. Louis Bridge Company Renewal First Mortgage 7% Bonds due April 1, 1929.

THE ABOVE BONDS ARE OFFERED, SUBJECT TO PRIOR SALE AND TO THE CONDITIONS STATED BELOW, AT 89% AND ACCRUED INTEREST FROM JANUARY 1, 1929, TO YIELD OVER 4.77%

The right is reserved to reject any or all applications, and also, in any case, to allot a smaller amount than applied for. All applications will be received subject to the due authorization of the issue and sale of the Bonds as planned, and to approval by counsel of the form and validity of the related documents and proceedings.

The amounts due on confirmed sales will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment will be specified in the confirmations of sale, against delivery of definitive Bonds, when, as and if received by us.

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